



SAHARA
INDIA PARIWAR
MASTER CHEMICALS LIMITED
CIN: L99999MH1980PLC022653

REGISTERED OFFICE: Sahara India Point, CTS 40-44, S.V. Road, Goregaon
(West), Mumbai-400 104. **Tel:** 022 42931800 **Fax:** 022 42931870
E-mail: statutorymcl@rediffmail.com **site:** www.masterchemicals.in

07th September, 2019

To,
The Bombay Stock Exchange Limited,
25th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Kind Attn: Listing Department

Respected Sir/Madam,

**Sub - Annual Report of Master Chemicals Limited for the financial year
2018-19**

In terms of Regulation 34 of Securities and Exchange Board of India (Listing
Obligation and Disclosure Requirements) Regulations, 2015, please find
attached Annual Report of Master Chemicals Limited (Scrip Code: 506867) for
the financial year 2018-19.

You are requested to take the same on your records and oblige.

Thanking you,
Yours Sincerely,

For Master Chemicals Limited

Rajan Kumar Singh
Rajan Kumar Singh
Company Secretary & Compliance Officer

Encl: As above.



MASTER CHEMICALS LIMITED

**ANNUAL REPORT
2018-2019**

Master Chemicals Limited

CIN: L99999MH1980PLC022653

ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS:

SMT RANA ZIA

Director

SHRI NABI AHAMAD

Director

SHRI KRITI KUMAR GANGULY

Additional Director

Key Managerial Personnel

SHRI BRIJENDRA AWASTHI

Manager

SHRI SUBASH RAJU KANUMURI

Chief Financial Officer

SHRI RAJAN KUMAR SINGH

Company Secretary & Compliance Officer

STATUTORY AUDITORS:

M/S. GUPTA RUSTAGI & CO.

Chartered Accountants

Mumbai

SECRETARIAL AUDITORS:

M/s C.P. Shukla & Co,

Company Secretary,

Lucknow

INTERNAL AUDITOR

M/s. J.J. Mehrotra & Co.

Chartered Accountant

Lucknow

BANKERS:

ICICI Bank Limited

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Private Limited

C-101, 247 Park, L. B. S. Marg,

Vikhroli (West), Mumbai - 400 083.

REGISTERED OFFICE:

Sahara India Point,

CTS 40-44, S. V. Road,

Goregaon (West),

Mumbai - 400 104.

SHARES LISTED AT

BSE Limited,

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

NOTICE

Master Chemicals Limited

CIN: L99999MH1980PLC022653

Notice is hereby given that the 39th Annual General Meeting of the Members of Master Chemicals Limited will be held on Monday, 30th day of September 2019 at 12:30 P.M. at Registered Office of the Company at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West), Mumbai-400 104 to transact the following business:-

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019, Auditors' Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Nabi Ahamad, who retires by rotation and being eligible, offer herself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to re-appoint Shri Nabi Ahamad (DIN: 07143915) as Director of the Company with immediate effect and who shall be liable to retire by rotation."

Special Business:

3. Appointment of Shri Kriti Kumar Ganguly (DIN: 08214967) as Independent Director of the Company:
To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT Shri Kriti Kumar Ganguly (DIN: 08214967), who was appointed by the Board of Directors as an Additional Director of the Company effective from February 12, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER 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 Kriti Kumar Ganguly (DIN: 08214967), Director of the Company, be and is hereby appointed as an Independent Director of the Company liable to retire by rotation to hold office for a term of five consecutive years commencing 12th February, 2019 to 11th February, 2024."

Place: Lucknow
Date: 07.08.2019

By order of the Board of Directors
For Master Chemicals Limited

Rajan Kumar Singh
Company Secretary & Compliance Officer

Registered Office:

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

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. As per Regulation 40 of SEBI Listing Regulation, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Shares Transfer Agent, Link Intime India Private Limited for assistance in this regards.
5. 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 Private Limited). Members are requested to keep the same updated.
6. 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.
7. Members are requested to bring the admission slip along with their copies of Annual Report.
8. 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.
9. 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:- Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
10. 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).
11. Shareholders are requested to notify multiple folios standing in their names for consolidation.
12. Members are requested to avoid being accompanied by non-members and/or children.
13. The Register of Members and the Share Transfer Book will remain closed from 15th September 2019 to 30th September 2019 (both days inclusive).
14. 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.
15. Voting through electronic means:
Pursuant to 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 to members the facility to exercise their right to vote on business to be transacted at the 39th 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.

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a member may exercise his right to vote by electronic means (e-voting) in respect of the resolutions contained in this notice.
- (ii) The Company is providing e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide e-voting facilities.
- (iii) The Board of Directors has appointed M/s Amarendra Rai & Associates, Practicing Company Secretaries, as the Scrutinizer, for conducting the e-voting process in a fair and transparent manner.
- (iv) Members are requested to carefully read the instructions for e-voting before casting their vote.
- (v) The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting :

Commencement of e-voting	From 10:00 A.M. (IST) on September 26, 2019
End of e-voting	Upto 05:00 P.M. (IST) on September 29, 2019

- (vi) The cut-off date (i.e. the record date) for the purpose of e-voting is Monday, September 23, 2019.

The procedure and instructions for e-voting are as under:

- a) During the voting period, the shareholders can visit the e-Voting website www.evotingindia.com and select the relevant EVSN/ Company for voting.
- b) You can login to the e-Voting system using their user-id (i.e. demat account number), PAN and Date of Birth (DOB) or Bank account number mentioned for the said demat account or folio.
- c) After logging in, you will have to mandatorily change your password. This password can be used by you for all future voting on resolutions of companies in which you are eligible to vote. Physical shareholders will have to login with the DOB and Bank details for every voting.
- d) You have to then select the EVSN for which you desire to vote.
- e) You can then cast your vote on the resolutions available for voting.
- f) You can also view the resolution details on the www.evotingindia.com.
- g) Once you cast the vote, the system will not allow modification of the same.
- h) During the voting period, you can login any number of times till you have voted on all the resolutions. However, once you have voted on a resolution you would not be able to vote for the same resolution but, only view the voting.
- i) Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.

- j) In case of any query pertaining to e-voting, please contact CDSL Help Desk Number-1800 200-5533 or can email on - helpdesk.evoting@cdslindia.com.
- k) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e. the record date), being Monday, September 23, 2019.
- l) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and also count the votes received by post through Ballot Forms, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- m) The Scrutinizer's decision on the validity of the vote shall be final and binding.
- n) The Results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.
- o) The result declared along with the Scrutinizer's report shall be placed on the website of the Company <http://www.masterchemicals.in> and on CDSL website <https://www.evotingindia.com> within 2 (two) days of passing of the resolutions at the AGM and communicated to the Stock Exchange where the Company's shares are listed.
- p) The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Link Intime India Private Limited /Investor Services Department of the Company by sending a duly signed letter along with self attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
- q) Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:
M/s Link Intime India Private Limited,
C-101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai-400083.
Email accounts@linkintime.co.in

M/s Amarendra Rai & Associates, Practicing 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 Bombay Stock Exchange Limited.

ADDITIONAL INFORMATION ON THE DIRECTOR RECOMMENDED FOR APPOINTMENT AND RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND AS PER SECTION 118(10) OF THE COMPANIES ACT, 2013 READ WITH SECRETARIAL STANDARDS FOR GENERAL MEETING (SS-2).

Shri Kriti Kumar Ganguly:

Shri Kriti Kumar Ganguly is a Director of the Company since 12th February, 2019. He has requisite experience in sales, marketing, business promotion and an experienced person. The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company.

Name of the Director	Shri Kriti Kumar Ganguly
DIN	08214967
Age(in Years)	55 years
Date of first appointment on the Board of Directors of the Company	12.02.2019
Shareholding in the Company (as on the date of AGM Notice)	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s)of the Company	Nil
Number of Board meetings attended during the financial year 2018-19	1 (One)
List of Directorships held in other companies, as on March 31, 2019***	2
Membership/ Chairmanship of Committees of Board of Directors of other companies, as on March 31, 2019****	•

Shri Nabi Ahamad:

Shri Nabi Ahamad is a Director of the Company since 14th November, 2017. He has requisite experience in sales, marketing, business promotion and an experienced person. The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company.

Name of the Director	Shri Nabi Ahamad
DIN	07143915
Age(in Years)	55 years
Date of first appointment on the Board of Directors of the Company	14.11.2017
Shareholding in the Company (as on the date of AGM Notice)	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s)of the Company	Nil
Number of Board meetings attended during the financial year 2018-19	4 (Four)
List of Directorships held in other companies, as on March 31, 2019***	1
Membership/ Chairmanship of Committees of Board of Directors of other companies, as on March 31, 2019****	•



*** Directorships in all other Public Limited Companies, whether listed or not, have been considered and directorships in all other Companies including Private Limited Companies, foreign Companies and Companies under Section 8 of the Companies Act, 2013 have been excluded.

**** Only includes membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of other Public Limited Companies.

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

Item No 3

During the year, Shri Ajay Kumar Dasgupta, Director of the Company, has resigned from the post of Directorship of the Company w.e.f. 12.02.2019. Nomination and Remuneration Committee has recommended name of Shri Kriti Kumar Ganguly to Board of Directors to be appointed as Additional Director of the Company. Hence, as per the provisions of Section 149(1) of Companies Act, 2013, Shri Kriti Kumar Ganguly was appointed as Additional Director of the Company w.e.f. 12.02.2019.

The Company received notices in writing in prescribed manner under Section 160 of the Companies Act, 2013 from a shareholder of the Company proposing candidature of Shri Kriti Kumar Ganguly as Director of the Company.

The Company has received from Shri Kriti Kumar Ganguly (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority.

Section 149(4) of the Companies Act, 2013, requires every listed Company to have at least one-third of the total number of directors as Independent Directors. Also Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires every listed company which do not have a regular non-executive chairperson, at least half of the Board of Directors to comprise of independent directors.

Shri Kriti Kumar Ganguly, the Independent Director of the Company, has 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 149(6) and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Hence the appointment of Shri Kriti Kumar Ganguly as Independent Directors to hold office for a term up to five consecutive years commencing from the 12.02.2019 has been mentioned under Item 3 for approval of shareholders.

The terms and conditions of appointment of the Independent Directors 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 director 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 there under and that the proposed appointment of Independent Director is independent of the management.

Except Shri Kriti Kumar Ganguly, 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

Rajan Kumar Singh

Company Secretary & Compliance Officer

DIRECTORS' REPORT

To,
The Members,
Master Chemicals Limited,
 Sahara India Point, CTS 40-44,
 S.V. Road, Goregaon (West),
 Mumbai - 400 104.

The Directors of your Company are presenting their Thirty Ninth Annual Report of the Company on the operations and financials of the Company for the year ended on 31st March 2019.

FINANCIAL RESULTS:

(Rs. In Thousand)

PARTICULARS	2018-2019	2017-2018
Total Income	-	-
Total Expenditure	662.43	526.02
Profit (+)/ Loss (-) before Tax	(526.02)	(526.02)
Provision for Taxation	-	-
Prior Period Items	129.37	82.03
Net Profit (+) / Loss (-) after Tax	(533.06)	(443.99)
Balance carried forward to next year	(533.06)	(443.99)

OPERATIONS:

During the year under review, the total income of the Company was Rs. NIL as also nil income in the previous year. The loss for current fiscal is Rs (533.06)/-. (in thousands)

DIVIDEND:

Due to lack of profit, the Board of Directors has not recommended any dividend for the financial year 2018-2019.

CAPITAL ISSUE

During the financial year 2018-2019 the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2019 the paid-up Equity Share Capital of the Company is Rs. 24,50,000/-. Of the total paid up share capital of the Company, 70.12 % is held by Promoters and Promoter Group, and balance of 29.88 % is held by persons other than Promoters and Promoter Group out of which majority is in dematerialized form.

DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri Nabi Ahamad, Director of the Company, is retiring by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment. The Board recommends his name for re-appointment as Director of the Company.

During the year, Shri Ajay Kumar Dasgupta, Independent Director of the Company, has resigned from the post of Directorship of the Company w.e.f. 12.02.2019. Shri Kriti Kumar Ganguly was appointed as Additional Directors by Board w.e.f. 12.02.2019 and also Independent Director subject to approval of the members of the Company at the ensuing Annual General Meeting. The Board has recommended to shareholders for seeking their approval for appointment as Ordinary Director of the Company.

Profile and other information of the aforesaid Directors, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 forms part of the notice convening the ensuing Annual General Meeting.

INDEPENDENT DIRECTORS:

Shri Kriti Kumar Ganguly (DIN: 08214967), the Independent Director of the Company, has submitted the Declaration of Independence, as required pursuant to Section 149 (7) of the Companies Act, 2013, stating that he meet the criteria of Independence as provided in Sub -Section 149(6) and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company arranged familiarization programmes for the Independent Directors. The Independent Directors have already been informed about their duties, rights, responsibilities and Code of Conduct including various recent changes of the Companies Act, 2013 in the Board Meeting of the Company. The details of familiarization programme for Independent Director are available on the website of the Company at-www.masterchemicals.in.

KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel of the Company Pursuant to Section 203 of the Companies Act, 2013 and Rules made thereunder:

1. Shri Brijendra Awasthi - Manager
2. Shri Subash Raju Kanumuri - Chief Financial Officer
3. Shri Rajan Kumar Singh- Company Secretary & Compliance Officer

The Company has appointed Shri Rajan Kumar Singh as Company Secretary, w.e.f. 17.04.2019 and Shri Brijendra Awasthi, as Manager of the Company w.e.f 17.04.2019.

AUDITORS:

At the 37th Annual General Meeting of the Company held on 28th September 2017 the Members approved appointment of M/s Gupta Rustagi & Co., Chartered Accountants, Mumbai (Firm Regn No. 128701W), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of 42nd Annual General Meeting of the company subject to ratification by shareholders at each Annual General Meeting.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

AUDITORS' REPORT:

The Report of the Statutory Auditors M/s. Gupta Rustagi & Co., Chartered Accountant, Mumbai, on the financials of the Company for the Financial Year 2018-2019 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.

AUDIT COMMITTEE:

The Board of Directors of the Company constituted a committee of Directors in Compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, known as Audit Committee in its meeting held on 20th March, 2015. During the year, Shri Kriti Kumar Ganguly was appointed as Independent Director of the Company in place of Shri Ajay Kumar Dasgupta, who has resigned from the post of Directorship of the Company w.e.f 12.02.2019. Audit Committee was reconstituted after appointment of Shri Kriti Kumar Ganguly w.e.f. 12.02.2019.

As a result of this, the Committee was re-constituted with following members at present:

Shri Nabi Ahamad	Chairman
Shri Kriti Kumar Ganguly	Member
Smt Rana Zia	Member

Out of three committee members, two are Independent Directors. The Chairman of the Audit Committee is an independent Director which is in Compliance with the Regulations 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013..

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company constituted a committee of Directors known as Remuneration Committee in its meeting held on 20th March, 2015 (pursuant to the requirement of Section 177 of the Companies Act, 2013) to deal with matters related to managerial remuneration of company as may be required from time to time.

During the year, Shri Kriti Kumar Ganguly was appointed as Independent Director of the Company w.e.f 12.02.2019. Nomination and remuneration Committee was reconstituted after appointment of Shri Kriti Kumar Ganguly w.e.f. 12.02.2019.

As a result of this, the Committee was re-constituted with following members at present:

Shri Kriti Kumar Ganguly	Chairman
Shri Nabi Ahamad	Member
Smt Rana Zia	Member

During the year under review, a meeting of the Nomination and Remuneration Committee of the Company was held on 12.02.2019.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of Company had constituted 'Stakeholders Relationship Committee' pursuant to Section 178 of the Companies Act, 2013.

During the year, Shri Kriti Kumar Ganguly was appointed as Independent Director of the Company in place of Shri Ajay Kumar Dasgupta, who has resigned from the post of Directorship of the Company w.e.f 12.02.2019. Stakeholders Relationship Committee was reconstituted after appointment of Shri Kriti Kumar Ganguly w.e.f. 12.02.2019.

As a result of this, the Committee was re-constituted with following members at present:

Shri Nabi Ahamad	Chairman
Shri Kriti Kumar Ganguly	Member
Smt Rana Zia	Member

During the period under review, the Company has not received any complaint from the Shareholders/Investors. No Meetings of Stakeholders Relationship Committee of the Company were held during the financial year 2018-2019.

The Stakeholders Relationship Committee Meetings are held whenever required in case the grievances of investors stand unresolved by the Registrar and Share Transfer Agent of company, Link Intime India Private Limited.

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place, Policy on Prevention, Prohibition and Redressal of Sexual Harrasement for women at workplace in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complain Committee (ICC) has been in place to redress complaints received regarding Sexual Harrasement. The policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants and ICC, while dealing with issues related to Sexual Harassment at workplace.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The details of the vigil mechanism are mentioned in the Corporate Governance Report and also available on the Company's website at www.masterchemicals.in.

CORPORATE SOCIAL RESPONSIBILITY:

As required under Companies Act, 2013, Corporate Social Responsibility has been formed and constituted. However no amount has been transferred in view of loss incurred by the Company for the Financial Year 2018-19.

NOMINATION AND REMUNERATION POLICY:

The Company has adopted a Nomination & Remuneration Policy for determining qualifications, positive attributes and independence of a Director and criteria for Directors appointment and remuneration. The features of this policy are as follows:

1. The Company, while constituting the Board shall draw members from diverse fields such as finance, law, management, technical, marketing, manufacturing or other disciplines related to the Company's business. There shall be no discrimination on the basis of gender, while determining the Board Composition.
2. A Director shall be a person of integrity, who possesses relevant expertise and experience. He shall uphold ethical standards of integrity and probity and act objectively and constructively. He shall exercise his responsibilities in a bona-fide manner in the interest of the Company, devote sufficient time and attention to his professional obligations for informed and balance decision making, and assist the Company in implementing the best corporate governance practices.
3. An Independent Director should meet the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning independence of Directors. The Companies shall also obtain certification of independence from the Independent Director in accordance with the Companies Act, 2013.
4. The objective of policy is to have a compensation framework that will reward and retain talent.
5. The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meet appropriate performance benchmarks.
6. Remuneration to Key Managerial Personnel, Senior Management and other employees will involve a balance between fixed and variable pay, reflecting short and long term performance objectives of the employees in line with the working of the Company and its goals.
7. The above will take into consideration industry performance, customer performance and overall economic environment.

DETAILS OF BOARD MEETINGS:

During the financial year under review, the Company had 4 board meetings on 29.05.2018, 14.08.2018, 12.11.2018 and 12.02.2019.

EXTRACT OF ANNUAL RETURN:

The information required under Section 92(3) and 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return of the Company in prescribed format Form MGT-9 is annexed herewith marked as Annexure-1 to this Report.

PERSONNEL:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed to this Report vide Annexure 2.

In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchanges). There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website.

Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC-2.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITY PROVIDED:

Details of loans, guarantees, investments and securities provided pursuant to the provisions of Section 186 of the Companies Act, 2013, are provided in notes forming part of the financial statements.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its committees. The performance of individual directors was evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, time devoted etc.

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND RESEARCH AND DEVELOPMENT.

Energy conservation, technology absorption, are not applicable to the Company in accordance with provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

During the year under review, there was no foreign exchange earnings and outgo.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The details in respect of internal financial control and their adequacy are included in the Management Discussion Analysis, which is a part of this report.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s C.P Shukla & Co., Company Secretary in practice, Lucknow, a firm of Company Secretaries in Practice, to conduct Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as Annexure-3 to this Report.

CORPORATE GOVERNANCE:

Corporate Governance Guidelines as specified in the Listing Agreement with Stock Exchanges is applicable to the Company from the Financial Year 2001-02. The Company has complied with the Guidelines of Corporate Governance and as required by Schedule V (C) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 a separate report on the Corporate Governance is forming part of this Annual Report. A Certificate by Practicing Company Secretary on the Compliance with the guidelines of the LODR, 2015 on the Corporate Governance is forming part of this Annual Report. (Annexure-4)

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors, based on the representation received from the operating management, confirm that:-

- a. in 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 as 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 provisions of the Companies Act, 2013 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, and
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GENERAL

There have been no material changes and commitments, which can affect the financial position of the Company between the end of the financial year and the date of this Report.

Statutory Auditors of the Company have not reported any incident related to fraud during the financial year 2018-19 to the Audit Committee or Board of Directors under Section 143(12) of the Companies Act 2013.

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 producers and vendors.

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

Date: 07.08.2019
Place: Lucknow

Sd/-
Rana Zia
(Director)
DIN: 07083262

Sd/-
Nabi Ahamad
(Director)
DIN: 07143915

ANNEXURE TO DIRECTORS REPORT -1**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

CIN	L99999MH1980PLC022653
Registration Date	22.05.1980
Name of the Company	MASTER CHEMICALS LIMITED
Category / Sub-Category of the Company	Public Limited Company
Address of the Registered office and contact details	Sahara India Point, CTS 40 - 44, S.V. Road, Goregaon (West), Mumbai - 400 104.Maharashtra. India. Telephone (with STD Code): 022-42931818 Fax Number : 022-42931870 Email Address : statutorymcl@rediffmail.com Website, if any: www.masterchemicals.in
Whether listed company	Yes (BSE Limited)
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083. Maharashtra. Telephone : 022-49186000 Fax Number : 022-49186060 Email Address : accounts@linkintime.co.in

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	To act as Commission agent and organize marketing in India and abroad in all types of Metal precious and semi precious products	46102	

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No Subsidiary Companies / No Holding Companies

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Categories of Shareholders	No. of Shares held at the beginning of the year				No. of the shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a) Individual/HUF	0	0	0	0.000	0	0	0	0.000	0%
b) Central Govt.	0	0	0	0.000	0	0	0	0.000	0%
c) State Govt(s)	0	0	0	0.000	0	0	0	0.000	0%
d) Bodies									
Corporate	171800	0	171800	70.120	171800	0	171800	70.120	0%
e) Banks/FIs	0	0	0	0.000	0	0	0	0.000	0%
f) Any other(s)	0	0	0	0.000	0	0	0	0.000	0%
Sub Total(A)(1)	171800	0	171800	70.120	171800	0	171800	70.120	0%
2. Foreign									
a) NRIs Individual	0	0	0	0.000	0	0	0	0%	0%
b) Other Individuals	0	0	0	0.000	0	0	0	0%	0%
c) Bodies									
Corporate	0	0	0	0.000	0	0	0	0%	0%
d) Banks/FI	0	0	0	0.000	0	0	0	0%	0%
e) Any other(s)	0	0	0	0.000	0	0	0	0%	0%
Sub Total(A)(2)	0	0	0	0.000	0	0	0	0%	0%
B. Public									
shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.000	0	0	0	0%	0%
b) Banks/FI	0	0	0	0.000	0	0	0	0%	0%
c) Central Govt.	0	0	0	0.000	0	0	0	0%	0%
d) State Govt.	0	0	0	0.000	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0%	0%
f) Insurance									
Companies	0	0	0	0.000	0	0	0	0%	0%
g) FII	0	0	0	0.000	0	0	0	0%	0%
h) Foreign Venture									
Capital Funds	0	0	0	0.000	0	0	0	0%	0%
i) Other (specify)	0	0	0	0.000	0	0	0	0%	0%
Sub-Total (B)(1)	0	0	0	0.000	0	0	0	0%	0%
2. Non institutions									
a) Bodies Corporate									
i) Indian	15050	39050	54100	22.0800	15050	39050	54100	22.0800	0.00%
ii) Overseas	0	0	0	0	0	0	0	0	0.00%
b) Individuals									
i) Individuals shareholders holding nominal share capital up to Rs 2 lakh	1250	17650	18900	7.710	1250	17650	18900	7.710	0.00%

Categories of Shareholders	No. of Shares held at the beginning of the year				No. of the shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs. 2lakh.	0	0	0	0	0	0	0	0	0.00%
c) Other (specify) Hindu Undivided Family	0	200	200	0.080	0	200	200	0.080	0%
Sub-Total (B)(2)	16300	56900	73200	29.880	16300	56900	73200	29.880	0%
Total Public Shareholding (B)= (B)(1)+(B)(2)	16300	56900	73200	29.880	16300	56900	73200	29.880	0%
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0%
Grand Total (A)+(B)+(C)	188100	56900	245000	100.00	188100	56900	245000	100.00	0%

ii. Shareholding of Promoters

SI No.	Categories of Shareholders	No. of Shares held at the beginning of the year			No. of the shares held at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Sahara Prime City Limited	118900	48.53	0.00	118900	48.53	0.00	0%
2.	Sahara India Corp Investment Limited	52900	21.59	0.00	52900	21.59	0.00	0%
	Total	171800	70.12	0.00	171800	70.12	0.00	0%

**iii. Change in Promoters' Shareholding (please specify, if there is no change
NO CHANGES**

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year				
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc	No Change during the year			
3.	At the end of the Year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	For Each of the Top 10 Shareholders 1. BAJRANG ISPAT & PLYWOOD LIMITED	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	24,050	9.816	24,050	9.816
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc);	0	0.000	0	0.000
3.	At the end of the Year (or on the date of separation, if separated during the year)	24,050	9.816	24,050	9.816

SI No.	For Each of the Top 10 Shareholders 2. STAR TRACK TRADERS PVT LTD	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	8,000	3.2653%	8,000	3.2653%
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc);	0	0.000	0	0.000
3.	At the end of the Year (or on the date of separation, if separated during the year)	8,000	3.2653%	8,000	3.2653%

SI No.	For Each of the Top 10 Shareholders 3. JARA INVESTMENT PVT LTD	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	7,000	2.857%	7,000	2.857%
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc);	0	0.000	0	0.000
3.	At the end of the Year (or on the date of separation, if separated during the year)	7,000	2.857%	7,000	2.857%

SI No.	For Each of the Top 10 Shareholders 4. SAHASTRA HOLDING PVT LTD	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	5,400	2.204%	5,400	2.204%
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc);	0	0.000	0	0.000
3.	At the end of the Year (or on the date of separation, if separated during the year)	5,400	2.204%	5,400	2.204%

SI No.	For Each of the Top 10 Shareholders 5. ANGLES TRADING PVT LTD	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	4,800	1.9592%	4,800	1.9592%
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.000	0	0.000
3.	At the end of the Year (or on the date of separation, if separated during the year)	4,800	1.9592%	4,800	1.9592%

SI No.	For Each of the Top 10 Shareholders 6. SHREE VEDEES FINANCE AND LEASING PRIVATE LIMITED	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	3,300	1.3469%	3,300	1.3469%
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.000	0	0.000
3.	At the end of the Year (or on the date of separation, if separated during the year)	3,300	1.3469%	3,300	1.3469%

SI No.	For Each of the Top 10 Shareholders 7. GEETA BUDHIA	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	2,000	0.8163%	2,000	0.8163%
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.000	0	0.000
3.	At the end of the Year (or on the date of separation, if separated during the year)	2,000	0.8163%	2,000	0.8163%

SI No.	For Each of the Top 10 Shareholders 8. SANDHYA BUDHIA	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	2,000	0.8163%	2,000	0.8163%
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.000	0	0.000
3.	At the end of the Year (or on the date of separation, if separated during the year)	2,000	0.8163%	2,000	0.8163%

SI No.	For Each of the Top 10 Shareholders 9.JYOTI BUDHIA	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	2,000	0.8163%	2,000	0.8163%
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.000	0	0.000
3.	At the end of the Year (or on the date of separation, if separated during the year)	2,000	0.8163%	2,000	0.8163%

SI No.	For Each of the Top 10 Shareholders 10. DEBI PRASAD BUDHIA	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year	2,000	0.8163%	2,000	0.8163%
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	0	0.000	0	0.000
3.	At the end of the Year (or on the date of separation, if separated during the year)	2,000	0.8163%	2,000	0.8163%

v. Shareholding of Directors and Key Managerial Personnel:

NO DIRECTORS AND KEY MANAGERIAL PERSONNEL HOLD ANY SHARES IN THE COMPANY.

SI No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	At the Beginning of the Year				
2.	Date wise increase/decrease in Shareholding during the Year specifying the Reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
3.	At the end of the Year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
 THERE ARE NO SECURED LOANS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
	Stock Option					
	Sweat Equity					
	Commission					
	- as % of profit					
	- others, specify...					
	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

SI No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Shri Ajay Kumar Dasgupta	Shri Nabi Ahamad	Shri Kriti Kumar Ganguly		
	<u>Independent Directors</u>					
	Fee for attending board committee meetings	0			0	
	Commission	0			0	
	Others, please specify	0			0	
	Total (1)					
	<u>Other Non-Executive Directors</u>		Smt Rana Zia			
	Fee for attending board committee meetings					
	Commission	0	0		0	
	Others, please specify	0	0		0	
	Total (2)	0	0	0	0	
	Total (B)=(1+2)	0	0	0	0	
	Total Managerial Remuneration	0	0	0	0	
	Overall Ceiling as per the Act	----				

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

SI No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary -----	CFO (SHRI SUBHASH RAJU KANNUMURI)	
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			0	0
	Stock Option			0	0
	Sweat Equity			0	0
	Commission - as % of profit - others, specify...			0	0
	Others, please specify			0	0
	Total			0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any(give Details)
A. Company Penalty Punishment Compounding			NIL		
B. Directors Penalty Punishment Compounding					
C. Other Officers in default Penalty Punishment Compounding					

ANNEXURE TO DIRECTORS' REPORT-2

Details of remuneration under Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2019:

S.No	Name of the Director	Remuneration of Director/KMP for the Financial Year 2018-2019	Remuneration of Director/ KMP for the Financial Year 2017-2018	Percentage Increase in Remuneration in the Financial Year 2016-2017	Ratio of Director Remuneration to the Median Remuneration of Employees
Executive Director					
	Nil	Nil	Nil	Nil	Nil
Non Executive Non Independent Director					
1	Smt Rana Zia	Nil	Nil	N.A.	N.A.
Non-Executive Independent Director					
1.	Shri Nabi Ahamad	Nil	Nil	N.A.	N.A.
2.	Shri Ajay Kumar Dasgupta	Nil	Nil	N.A.	N.A.
3.	Shri Kriti Kumar Ganguly	Nil	Nil	N.A.	N.A.
Key Managerial Personnel other than Executive Directors					
1	Shri Subash Raju Kanumuri- CFO	Nil	Nil	N.A.	N.A.

ANNEXURE TO DIRECTORS' REPORT-3
FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To the Members,

MASTER CHEMICALS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. MASTER CHEMICALS LIMITED (L99999MH1980PLC022653) (hereinafter called "the Company") for the financial year ended 31ST March, 2019. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31ST March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Companies Act, 2013 (the Act) and the rules made thereunder for the specified sections notified and coming into effect from 12th September, 2013 onwards,
- (iii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have relied on the Management Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under the other applicable Statutes, Laws and Regulations to the Company on matters relating to Labor, Environment, Pollution, Finance, Industries with specific reference to Chemicals, Competition, local laws of States where Company's plants are located.

I have also examined compliance with applicable clauses of the:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that as per documents produced and information provided to us, during the audit period there has not been any such activity having a major bearing on the Companies affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc.

I further report that during the period, there were no instances of:

- Public/Right/Preferential issue of shares/ debentures/ sweat equity
- Redemption/buy-back of securities
- Major decision take by the members pursuant to Section 180 of the Companies Act, 2013
- Merger/Amalgamation/Reconstruction etc.
- Foreign Technical collaborations.

For M/S. C. P. Shukla & Co.

Company Secretaries

(C.P. Shukla)

Membership No: FCS 3819

C. P. No: 5138

Date: 07.08.2019

Place: Lucknow

CERTIFICATION ON FINANCIAL STATEMENT OF THE COMPANY

We, Rana Zia and Nabi Ahamad, Directors of Master Chemicals Limited and Subash Raju Kanumuri, Chief Financial Officer of Master Chemicals Limited certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2019 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the audit committee
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Rana Zia
Director
DIN: 07083262

Sd/-
Nabi Ahamad
Director
DIN: 07143915

Sd/-
Subash Raju Kanumuri
Chief Financial Officer

Place: Lucknow
Date: 30.05.2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**REVIEW OF ECONOMY**

According to the World Economic Situation and Prospects 2019 by World Bank, Global growth is expected to remain at 2.50% to 3.50% in 2019 and 2020, however, the steady pace of expansion in the global economy masks an increase in downside risks that could potentially aggravate development challenges in many parts of the world. The Financial conditions tightened for not only vulnerable emerging markets but also advanced economies, which added to the global demand pressures. In many developing countries growth rates have risen close to their potential, while unemployment rates have dropped to historical lows.

Year 2018-19 was an encouraging one for the Indian economy; growth was on the rebound, powered by recovery in consumption demand, accompanied by an upswing in private capital investment. However, there were macro headwinds emanating from both domestic as well as external factors. India has become the fastest-growing major economy in the world according to the Central Statistics Organization (CSO) and International Monetary Fund (IMF) Indian economy grew by 7.2% and is projected to grow around 7% in 2019 which is marking as a positive growth. IMF in its World Economic Outlook report projected growth to pick up to 7.3% in 2019 (2019-20) and 7.5% in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy."

Discussions were triggered with Members as well as policy makers, on critical topics including the current state of the economy, measures for economic revival, employment generation, enhancing exports, and the monetary policy.

The Indian economy continued to grow strongly, as the economy recovered in the 2nd half post stabilization of the GST regime. India's GDP growth rate in 2017-18 was 6.6 per cent and is expected to grow to 7.3 per cent in 2018-19 attributing it to an upswing in consumption and investment.

The Government of India through its Budget & Economic Survey has set a target of a \$5-trillion economy in 2024-25. For this Modi led Indian Government has taken significant initiatives like to encourage private investment is the 'key driver' that drives demand, creates capacity, increases labour productivity, introduces new technology, allows creative destruction, and generates jobs.

Another step taken to create data as a public good while considering the privacy implications and inherent fairness of data being used. Deregulating labour law restrictions can significantly create more number of jobs in the economy.

The Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

These are the some productive steps to strengthen the economic credentials of the country and make it one of the strongest economies in the world.

Industry Trends and Outlook

India's gross domestic product (GDP) is expected to keep growing at a rapid pace and achieve upper middle income status on the back of digitization, globalization, favorable demographics, and reforms. India has made progress on structural changes in the recent past and the implementation of the Goods and Services Tax (GST) will help reduce internal barriers to trade, increase efficiency and improve tax compliance. The corporate debt overhang and associated banking sector's credit-quality concerns have exerted a drag on investment in India. The massive bank recapitalization programme will improve the banking sector's ability to support growth.

INTERNAL CONTROLS

The company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations.

Internal Audit function plays a key role in providing to both the operating management and to the Audit Committee of the Board, an objective view and reassurance of the overall control systems and effectiveness of the Risk Management processes across the Company and its subsidiaries. Internal Audit also assesses opportunities for improvement in business processes, systems and controls and provides recommendations designed to add value to the operations.

The Audit Committee meets on a quarterly basis to review and discuss effectiveness of the internal control system. The Audit Committee also meets the Statutory Auditors separately to ascertain their views on the adequacy and efficiency of the internal control systems.

India's chemical industry accounts for about 10% of the country's manufactured exports. The chemicals industry of India contributes 2.1% towards the nation's gross domestic product (GDP) and accounts for 15.95% of India's manufacturing sector.

Chemicals industry occupies a pivotal position in meeting basic needs and improving quality of life. The industry is a key enabler for industrial and agricultural development of the country and provides building blocks for several downstream industries, such as textiles, papers, paints, varnishes, soaps, detergents, and pharmaceuticals. It is also among the most diversified industrial sectors and covers over 80,000 commercial products.

The government permits 100% foreign direct investment (FDI) in this sector under the automatic approval route. Manufacturing of most chemical products inter-alia covering organic/inorganic, dyestuff and pesticides is de-licensed.

Factors such as boost to speciality and agrochemicals chemicals due to rapid development in construction and agricultural sector, inadequate per capita consumption and strong demand from paints, textiles and diversified manufacturing base shall aid towards the development of Indian chemicals sector, the same is expected to grow at around 9% per annum and touch US\$ 280 billion by 2020.

Government of India has launched several schemes and initiatives to encourage growth of the sector which include:

Petroleum, Chemical and Petrochemical Investment Region (PCPIR) scheme: concept of PCPIR is a cluster approach to promote petroleum, chemicals and petrochemical sectors in an integrated and environmental friendly manner on a large scale.

PCPIRs have already received investments worth US\$ 24.68 billion till now, these PCPIRs are expected to attract investment in the tune of US\$ 117.42 billion approximately.

PCPIRs are being developed in Andhra Pradesh, Gujarat, Odisha and Tamil Nadu and have already generated direct and indirect employment for 0.2 million people with total potential of 3.4 million.

Swot Analysis

Threats

Lack of availability of skilled manpower:-

Despite having a favorable demographic profile, labour and skill shortage continues to be one of the key concerns for the Indian chemical industry. The Government along with Industry bodies are putting their best foot forward to have education and vocational training institution arming the manpower with appropriate skill set. The special mention for development of skilled manpower in the Union Budget 2015-16 is expected to resolve the dearth of skilled manpower.

Cheap Imports:-

Structural shifts in the Chinese market arising from over capacity coupled with weakening prices are threatening the Indian players. As China threat was partly getting managed through the anti dumping duty route, we now have Russian problem. Russia is a key producer of steel and as its currency has hit rock bottom, the Indian market can see cheap imports.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders aspirations and societal expectations. Good governance practices stem from the culture and mindset of the organization and the commitment to meet the aspirations of all the stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial, performance focused work environment.

Traditional views of Governance as a Regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Regulation 27 has set the benchmark compliance rules for a listed Company and the baseline for governance standards. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

Corporate Governance is the manifestation of personal benefits and values, which configures the organizational values, benefits and actions of employees of the Company. Company is committed to be open and transparent as much as possible with respect to its internal financial reporting, control systems and decision making processes.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

AUDIT COMMITTEE:

The Board of Directors of the Company constituted a committee of Directors in Compliance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, known as Audit Committee in its meeting held on 20th March, 2015. During the year, Shri Kriti Kumar Ganguly was appointed as Independent Director of the Company in place of Shri Ajay Kumar Dasgupta, who has resigned from the post of Directorship of the Company w.e.f 12.02.2019. Audit Committee was reconstituted after appointment of Shri Kriti Kumar Ganguly w.e.f. 12.02.2019.

As a result of this, the Committee was re-constituted with following members at present:

Shri NabiAhamad	Chairman
Shri Kriti Kumar Ganguly	Member
Smt Rana Zia	Member

Out of three committee members, two are Independent Directors. The Chairman of the Audit Committee is an independent Director which is in Compliance with the Regulations 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company constituted a committee of Directors known as Remuneration Committee in its meeting held on 20th March, 2015 (pursuant to the requirement of Section 177 of the Companies Act, 2013) to deal with matters related to managerial remuneration of company as may be required from time to time.

During the year, Shri Kriti Kumar Ganguly was appointed as Independent Director of the Company in place of Shri Ajay Kumar Dasgupta, who has resigned from the post of Directorship of the Company w.e.f 12.02.2019. Nomination and remuneration Committee was reconstituted after appointment of Shri Kriti Kumar Ganguly w.e.f. 12.02.2019.

As a result of this, the Committee was re-constituted with following members at present:

Shri Kriti Kumar Ganguly	Chairman
Shri NabiAhamad	Member
Smt Rana Zia	Member

During the year under review, a meeting of the Nomination and Remuneration Committee of the Company was held on 12.02.2019.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of Company had constituted 'Stakeholders Relationship Committee' as pursuant to Section 178 of the Companies Act, 2013.

During the year, Shri Kriti Kumar Ganguly was appointed as Independent Director of the Company in place of Shri Ajay Kumar Dasgupta, who has resigned from the post of Directorship of the Company w.e.f 12.02.2019. Stakeholders Relationship Committee was reconstituted after appointment of Shri Kriti Kumar Ganguly w.e.f. 12.02.2019.

As a result of this, the Committee was re-constituted with following members at present:

Shri Nabi Ahamad	Chairman
Shri Kriti Kumar Ganguly	Member
Smt Rana Zia	Member

During the period under review, the Company has not received any complaint from the Shareholders/Investors. No Meetings of Stakeholders Relationship Committee of the Company were held during the financial year 2018-2019.

The Stakeholders Relationship Committee Meetings are held whenever required in case the grievances of investors stand unresolved by the Registrar and Share Transfer Agent of company, Link Intime India Private Limited.

BOARD MEETINGS & ANNUAL GENERAL MEETING:

During the F.Y. 2018-2019, Meetings of the Board of Directors of the Company were held four times on 29.05.2018, 14.08.2018, 12.11.2018 and 12.02.2019. The gaps between the Board meetings were well within the maximum time gap of 120 days as prescribed in Regulation 27 of SEBI (Listing Obligation and Disclosure Regulations), 2015.

Details of the attendance of the Directors at the Board meetings and Annual General Meeting and also details of Directorship and membership of Committee (s) in other Companies as on 31.03.2019 are as under:

Directors	Attendance (Total 4 Board Meetings)	Attendance (38th AGM held on 29.09.2018)	Directorship in other Companies	Number of membership in other Companies Committee(s)	Number of Chairmanship in other Companies Committee(s)
Shri Ajay Kumar Dasgupta DIN:02315693	03	Yes	-	-	-
Shri Nabi Ahamad DIN:07143915	04	Yes	-	-	-
Shri K. K. Ganguly DIN:08214967	01	-	-	-	-
Smt Rana Zia DIN:07083262	04	Yes	09	09	

Independent Directors' Meeting

During the year, a separate meeting of the Independent Directors was held on February 12, 2019 inter-alia to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole, performance of the Co-Chairpersons of the Company and of the quality, content and timelines of flow of information between the Management and the Board.

CEO/CFO Certification

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to lay down and enforcing such controls of appropriate systems and procedures. Towards this the Manager and the CFO have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended March 31, 2019.

Code of Conduct

The Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 has a Code of Internal Procedures and Conduct for Prevention of Insider Trading in place. The Code lays down guidelines, which advise on procedures to be followed and disclosures to be made while dealing with shares of the Company and indicate the consequences of non-compliance. The Company has also laid down a Code of Conduct for Board members and senior management personnel. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosure in compliance with applicable laws, rules & regulations. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct for the current year. The Code of Conduct is also displayed on the website of the Company at www.masterchemicals.com

Performance evaluation criteria for Independent and Non-Executive Directors

The performance of Independent and Non-Executive Directors is evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, time devoted etc.

GENERAL BODY MEETINGS

The details of date, time & venue of the last three Annual General Meetings of the Company are as given below:-

AGM	Date & Time	Venue	Special Resolution(s)
36TH AGM	29th September, 2016 at 1:00 P.M.	Sahara India Point, CTS 40 - 44, S.V. Road, Goregaon (West), Mumbai 400 104.	Adoption of New Set of Articles of Association of Company inter alia pursuant to the Companies Act, 2013
37TH AGM	28th September, 2017 at 11.00 A.M.	Sahara India Point, CTS 40 - 44, S.V. Road, Goregaon (West), Mumbai 400 104.	Nil
38th AGM	29th September, 2018 at 01.00 P. M.	Sahara India Point, CTS 40 - 44, S.V. Road, Goregaon (West), Mumbai 400 104.	Nil

DISCLOSURES:

POSTAL BALLOTS

Special Resolution passed through Postal Ballot:

No postal ballot was conducted during the financial year 2018-19. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchanges). There were no materially significant Related Party Transactions made by the Company during the year that would have required Shareholder approval under the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website.

Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC.2.

Compliances By The Company

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market and other applicable laws.

Electronic Service of Documents to Members at Registered Email Address:

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/ updated from time to time. We wish to reiterate that Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s Link Intime India Private Limited at their specified address, so as to update their registered email address from time to time. It may be noted that the Annual Report of the Company will also be available on the Company's website www.sahara-one.com for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the Company.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s. C.P. Shukla & Co., Practicing Company Secretary, Lucknow has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as Annexure 5.

Vigil Mechanism / Whistle Blower Policy

The Company is committed to conduct its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company promotes ethical behaviour in its operations and has a vigil mechanism which is overseen through the Audit Committee. A dedicated e-mail id has been established and communicated for reporting under Vigil Mechanism. Under the vigil mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee.

The Company is making adequate disclosure to the shareholders through the Annual Report. Further there is no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interests of Company at large.

MEANS OF COMMUNICATION:

Disclosure of the financial performance is at core of good governance. This includes consistent, comparable, relevant and reliable information on financial performance of the Company. Towards this end, the Company is providing Annual Report on the working of the Company to each of its shareholders. Further the quarterly / half Yearly Financial Results of the Company are forwarded to Bombay Stock Exchange where the Securities of the Company are listed and published in widely circulated newspapers.

In compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company has furnished relevant details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of agreements entered into with the media companies and/or their associates, statement of shareholders' grievances, etc. and the contents of the said website are updated on regular basis.

Further, in view of circular of SEBI, the Company has started the system of processing of investor complaints in a centralized web based complaints redressal system 'SCORES'.

Management Discussion and Analysis Report forms part of this Annual Report. The relevant information is also available at Company's website www.masterchemicals.com. Investors can also lodge their complaints with the Company at

FEES TO STATUTORY AUDITOR

Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in Financial Statements.

NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Shri Rajan Kumar Singh

Company Secretary & Compliance Officer

Master Chemicals Limited

Sahara India Point, CTS 40 - 44,

S.V. Road, Goregaon (West),

Mumbai - 400 104.

E-mail ID- rajankr.singh@sahara.in

Contact No.- 02242931818

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

1. We have examined the compliance of conditions of Corporate Governance by Master Chemicals Limited, for the year ended March 31, 2019, as stipulated in:
 - Regulations 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015") for the period from April, 2018 to March 31, 2019.
 - Regulation 17 to 27 (excluding regulation 23(4) and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period from April, 2018 to March, 2019.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to our examination of the relevant records and explanations given to us and the presentations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated Regulation 17 to 27 and clauses (b) to (i) of regulations 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective period of applicability as specified under paragraph 1 above, during the year ended March 31, 2019.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For C. P. Shukla & Co.

(C.P. Shukla)

Proprietor

Membership No. : FCS 3819

C.P. N/o. : 5138

Date: 07th August, 2019

Place: Lucknow

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members,

Master Chemicals Limited

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Master Chemicals Limited having CIN L99999MH1980PLC022653 and having registered office at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (W), Mumbai-400 104 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of Appointment in Company
1	Shri Nabi Ahamad	07143915	14/11/2017
2	Shri Kriti Kumar Ganguly	08214967	12/02/2019
5	Mrs Rana Zia	07083262	20/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For C. P. Shukla & Co.

(C.P. Shukla)

Proprietor

Membership No. : FCS 3819

C.P. N/o. : 5138

Date: 07th August, 2019

Place: Lucknow

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

Date	Monday, 30th September, 2019
Time	12:30 P. M.
Venue	Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104.
Date of Book closure	15th September 2019 to 30th September 2019 (both days inclusive).
Last date of receipt of proxy forms	28th September, 2019 by 11:00 A.M.
Financial Calendar	1st April, 2018 to 31st March, 2019
Last Annual General Meeting	29th September, 2018
Registrar and Share Transfer Agents	M/s. Link Intime India Private Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083.
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. The Shareholders/ Investors Grievances Committee meet at adequate intervals to approve the Share transfer and dematerialization requests.
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 Limited
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 AUDITOR'S REPORT

To the Members of
Master Chemicals Limited
Report on the Financial Statements

1. We have audited the accompanying financial statements of Master Chemicals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive income), 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

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Ind AS 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 the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule, 2015 (as amended) under Section 133 of the Act. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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

3. Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rule made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
4. 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 Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 of the state of affairs of the Company as at 31st March 2019, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
- a) we have sought and 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure A to this report;
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date - May 30, 2019

Niraj Gupta
Partner
Membership No. 100808

Annexure referred to in paragraph 7 of our Report of even date to the members of Master Chemicals Limited on the accounts of the Company for the year ended 31st March, 2018

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. In respect of the Fixed Assets:

There is no fixed asset in the books of the company, In view of the foregoing, other provisions of the Order are not applicable.

ii. In respect of Inventories:

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.

iii. According to the information and explanations given to us , the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.

iv. The Company has neither granted any loans to any director or any person in whom director is interested nor made any investment in any Company as specified in Section 185 and 186 of the Act. Thus, clause (iv) of the Order is not applicable.

v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.

vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, excise duty and customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, value added tax, service tax, provident fund and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

viii. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not availed of any loans from any financial institution or bank and has not issued debentures.

ix. The Company has not raised money by public issues during the year under audit and the Company has not raised any term loans during the year, therefore clause (ix) of the order is not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

xi. The Company has not paid any managerial remuneration during the year under audit. Directors are paid only sitting fees. Thus clause (xi) of the order is not applicable to the Company.

xii. In our opinion, company is not a Nidhi company and, therefore clause (xii) of the order is not applicable.

xiii. According to the information and explanations given to us, there are no transactions with the related parties in terms of sections 177 and 188 of Companies Act, 2013. Accordingly, provisions of Clause 3(xiii) are not applicable.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore clause (xiv) of the order is not applicable.

- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause (xv) of the order is not applicable.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause (xvi) of the Order is not applicable.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date - May 30, 2019

Niraj Gupta
Partner
Membership No. 100808

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MASTER CHEMICALS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ('the Company') as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Hence, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2019.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the Ind AS Financial Statements of the company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date - May 30, 2019

Niraj Gupta
Partner
Membership No. 100808

Balance sheet as at 31 March 2019

	Notes	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	3	5,851.95	5,722.59
(ii) Other financial assets	4	5.00	5.00
(b) Current tax assets (net)	5	215.64	215.64
Total non-current assets		6,072.60	5,943.23
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	106.33	168.41
Total current assets		106.33	168.41
TOTAL ASSETS		6,178.92	6,111.64
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	2,450.00	2,450.00
(b) Other equity	8		
(i) General reserve		1,188.50	1,188.50
(ii) Retained earnings		1,520.80	2,053.86
Total equity		5,159.30	5,692.36
Liabilities			
(1) Non-current liabilities			
(a) Other non-current liabilities		-	-
Total non-current liabilities		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	9	951.01	347.40
(ii) Other payables	10	8.52	11.78
(b) Liabilities for current taxes (net)	11	60.10	60.10
Total current liabilities		1,019.63	419.28
Total liabilities		1,019.63	419.28
TOTAL EQUITY AND LIABILITIES		6,178.92	6,111.64

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 Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

Niraj Gupta
Partner
Membership No. 100808

Nabi Ahamad
Director
DIN: 07143915

Smt. Rana Zia
Director
DIN: 07083262

Subhash Raju Kanumuri
Chief Financial Officer

Rajan Kumar Singh
Company Secretary &
Compliance Officer

Mumbai: May 30, 2019

Statement of profit and loss for the year ended 31 March 2019

	Notes	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Revenue			
Other income		-	-
Total income		-	-
Expenses			
Finance costs	12	-	-
Other expenses	13	662.43	526.02
Total expenses		662.43	526.02
Profit/(loss) before and tax		(662.43)	(526.02)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net profit/(loss) for the year		(662.43)	(526.02)
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Gain (loss) on equity instruments		129.37	82.03
Income tax effect		-	-
Other comprehensive income for the year		129.37	82.03
Total comprehensive income for the year		(533.06)	(443.99)
Earnings per equity share			
Basic and diluted earning per share	14	(0.22)	(0.18)

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 Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

Niraj Gupta
Partner
Membership No. 100808

Nabi Ahamad
Director
DIN: 07143915

Smt. Rana Zia
Director
DIN: 07083262

Subhash Raju Kanumuri
Chief Financial Officer

Mumbai: May 30, 2019

Rajan Kumar Singh
Company Secretary &
Compliance Officer

Cash flow statement for the year ended March 31, 2019

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Cash flow from operating activities		
Net profit before tax	(662.43)	(526.02)
Operating profit before working capital changes	<u>(662.43)</u>	<u>(526.02)</u>
Movements in working capital :		
Increase/ (decrease) in trade payables	603.61	(64.54)
Increase/ (decrease) in other current liabilities	(3.26)	5.00
Cash generated from /(used in) operations	<u>(62.08)</u>	<u>(456.48)</u>
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	<u>(62.08)</u>	<u>(456.48)</u>
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)	(62.08)	(456.48)
Cash and cash equivalents at the beginning of the year	168.41	624.89
Cash and cash equivalents at the end of the year	<u>106.33</u>	<u>168.41</u>
Components of cash and cash equivalents		
Cash on hand	13.30	13.30
With banks - on current account	93.03	155.11
Total cash and cash equivalents	<u>106.33</u>	<u>168.41</u>
Summary of significant accounting policies	2.1	

As per our report of even date

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

For Gupta Rustagi & Co.
Firm Registration No. 128701W
Chartered Accountants

Niraj Gupta
Partner
Membership No. 100808

Nabi Ahamad
Director
DIN: 07143915

Smt. Rana Zia
Director
DIN: 07083262

Subhash Raju Kanumuri
Chief Financial Officer

Rajan Kumar Singh
Company Secretary &
Compliance Officer

Mumbai: May 30, 2019

Notes to financial statements for the year ended 31st March 2019

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 and presentation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities,
- ii) Defined benefit plans - plan assets and

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

Company's financial statements are presented in Indian Rupees (`000), which is also its functional currency.

2.1 Summary of significant accounting policies

a) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

b) Use of estimates and critical accounting judgements

In the preparation of financial statements, the company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

c) Finance cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

d) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

e) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

f) Revenue recognition

Revenue from sale of goods/services is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net).

Interest income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

g) Financial instruments**i) Financial Assets****A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instrument.

h) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings 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.

i) 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 cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

j) Cash and Cash equivalents

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

k) Exceptions to retrospective application of other Ind AS

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The company has not made any changes to estimates made in accordance with Previous GAAP.

ii) Ind AS 109- Financial Instruments (Classification and measurement of financial asset)

Classification and measurement of financial assets shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

iii) Disclosure in respect of Indian Accounting Standard (Ind-AS)-101: First time adoption of Ind-AS

These are the company's first financial statement as per Ind-AS

The Company has adopted IndAS with effect from 1 April 2016 with comparative being restated. According the impact of transition has been provided in opening Reserves as at 1 April 2016. The figure for the previous period have been restated, regrouped and reclassified whenever required to comply with the requirement of Ind AS and schedule III.

Master Chemicals Limited**Statement for change in equity for the year ended 31 March 2019**

	Equity share capital	Share premium	Retained earnings	Total Rs. ('000)
Balance as at 1 April 2017	2,450.00	1,188.50	2,497.85	6136.35
Profit for the year			(526.02)	(526.02)
Other Comprehensive Income			82.03	82.03
Balance as at 31 March 2018	2,450.00	1,188.50	2,053.86	5,692.36
Profit for the year			(662.43)	(662.43)
Other comprehensive income for the year (net of tax)			129.37	129.37
Balance as at 31 March 2019	2,450.00	1,188.50	1,520.80	5159.30

As per our report of even date

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

For Gupta Rustagi & Co.Firm Registration No. 128701W
Chartered Accountants**Niraj Gupta**Partner
Membership No. 100808**Nabi Ahamad**Director
DIN: 07143915**Smt. Rana Zia**Director
DIN: 07083262**Subhash Raju Kanumuri**
Chief Financial Officer**Rajan Kumar Singh**
Company Secretary &
Compliance Officer

Mumbai: May 30, 2019

3. Financial assets

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Investments measured at fair value through other comprehensive income		
Unquoted equity instruments		
3,69,427 (31 March 2018: 3,69,427) shares of Rs. 10 each fully paid - up in Sahara India Life Insurance Company Limited	5,851.95	5,722.59
Total investments	5,851.95	5,722.59
Current	-	-
Non-Current	5,851.95	5,722.59
	5,851.95	5,722.59
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate book value of unquoted investments	5,851.95	5,722.59

4. Other financial assets

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Unsecured, considered good		
Security deposit	5.00	5.00
	5.00	5.00
Current	-	-
Non-Current	5.00	5.00
	5.00	5.00

5. Current tax assets

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Advance income-tax (net of provision for taxation)	215.64	215.64
	215.64	215.64

6. Cash and cash equivalents

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Cash and cash equivalents		
Cash on hand	13.30	13.30
Balance with banks		
- On current accounts	93.03	155.11
	106.33	168.41

7. Share capital**(a) Authorised equity share capital**

	No	Amount Rs.(000)
Equity shares of INR 10 each issued and fully paid		
At 1 April 2017	250,000,000	250,000.00
Increase/(decrease) during the year	-	-
At 31 March 2018	250,000,000	250,000.00
Increase/(decrease) during the year	-	-
At 31 March 2019	250,000,000	250,000.00

(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.

During the year ended 31 March 2019, the amount of per share dividend recognized as distributions to equity shareholders was Nil (31 March 2018: 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) Issued equity capital

	No	Amount Rs.(000)
Equity shares of INR 10 each issued and fully paid		
At 1 April 2017	245,000	2,450.00
Increase/(decrease) during the year	-	-
At 31 March 2018	245,000	2,450.00
Increase/(decrease) during the year	-	-
At 31 March 2019	245,000	2,450.00

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

Name of the shareholder	No. / % holding	No. / % holding
Equity shares of Rs.10 each fully paid		
Sahara India Corp Investment Limited	52900 / 21.59	52900 / 21.59
Sahara Prime City Limited	118900 / 48.53	118900 / 48.53
Bajrang Ispat and Plywood Ltd	24050 / 9.82	24050 / 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.

8. Other equity

	General reserve	Retained earnings	Total Rs. ('000)
Balance as at 1 April 2017	1,188.50	2,497.85	3,686.35
Profit for the year	-	(526.02)	(526.02)
Other comprehensive income for the year (net of tax)	-	82.03	82.03
Balance as at 31 March 2018	1,188.50	2,053.86	3,242.36
Profit for the year	-	(662.43)	(662.43)
Other comprehensive income for the year (net of tax)	-	129.37	129.37
Balance as at 31 March 2019	1,188.50	1,520.80	2,709.30

9. Trade payables

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Trade payables	951.01	347.40
	951.01	347.40

10. Other payables

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Other liabilities	8.52	11.78
	8.52	11.78

11. Provisions

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Provision for taxation	60.10	60.10
	60.10	60.10

12. Finance costs

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Interest		
- others	-	-
	-	-

13. Other expenses

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Rates and taxes	22.27	2.50
Advertising Expenses	64.46	39.68
Travelling & Conveyance		1.04
Legal and professional fees	134.10	92.33
Payment to auditor (Refer details below)	32.45	32.30
Membership & Subscription	27.22	26.60
Listing Fees	295.00	288.34
Printing charges	26.85	-
Maintenance charges	27.20	28.61
Filing fees	32.89	12.98
Miscellaneous expenses	-	1.64
	662.43	526.02

Payment to auditor

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
As auditor:		
Audit fee	23.60	23.45
Limited review	8.85	8.85
	32.45	32.30

14. Earnings per share (EPS)

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

	31 March 2019 Rs. (000)	31 March 2018 Rs. (000)
Net profit/ (loss) for calculation of basic & diluted EPS Rs. ('000)	(533.06)	(443.99)
Weighted average number of equity shares in calculating basic & diluted EPS [nominal value of share Rs. 10 (31 March 2018: Rs. 10)]	2,450,000	2,450,000
Earnings per share (basic & diluted) Rs.	(0.22)	(0.18)

15 Segment Reporting

There are no reportable segments.

16. Related Party Disclosures

The is no related party transaction during the year.

17. There were no employees during the year in the company, the disclosure under AS-15 "Employee Benefits" is not being given.**18. Details of dues to micro and small enterprises as defined under 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 31 March 2019. (31 March 2018: Nil)

19. Commitments and Contingent Liabilities

Estimated amount of contracts remaining to be executed on capital account and not provided for are Rs Nil (31st March 2018: Rs Nil)

Contingent liabilities of the company as on 31st March 2019 is Rs Nil (31st March 2018: Rs Nil)

- 20.** a) Expenditure in foreign currency (accrual basis) - Nil
b) Earnings in foreign currency (accrual basis) - Nil

As per our report of even date

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

For Gupta Rustagi & Co.

Firm Registration No. 128701W
Chartered Accountants

Niraj Gupta

Partner
Membership No. 100808

Mumbai: May 30, 2019

Nabi Ahamad

Director
DIN: 07143915

Smt. Rana Zia

Director
DIN: 07083262

Subhash Raju Kanumuri

Chief Financial Officer

Rajan Kumar Singh

Company Secretary &
Compliance Officer

MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

REGISTERED OFFICE: Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West),
Mumbai-400 104. Tel: 022 4293 1800. Fax: 022 4293 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: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39th Annual General Meeting of the Company to be held on Monday, 30th day of September, 2019 at 12.30 P.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
1.	Ordinary Business: Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.		
2.	Appoint a Director in place of Shri Nabi Ahamad, who retires by rotation and being eligible, offers himself for re-appointment.		
	Special Business:		
3.	Confirmation of appointment of Shri Kriti Kumar Ganguly as Independent Director of the Company.		

Signed this ____ day of ____ 20 ____

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

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 (West),
Mumbai-400 104. Tel: 022 4293 1800. Fax: 022 4293 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 Limited

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

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.	
				From	To

(2) PARTICULARS OF NOMINEE/S -

Name		Date of Birth	
Father's/Mother's/ Spouse's name		Occupation	
Address PIN Code		Nationality	
Relationship with the security holder		Phone No.	
E-mail id		Mobile No.	
Signature of Nominee		IT PAN /Others	

(3) IN CASE NOMINEE IS A MINOR-

Name		Date of Birth	
Name of guardian:		Date of attaining majority	
Address of guardian		Relationship with Minor	

(3) IN CASE NOMINEE IS A MINOR-

Name of Security Holder(s)	Signature
1.	
2.	
3.	

Witness	Signature
Name:	
Address:	

Place: _____

Date: _____

Please fill this Nomination form in Duplicate after carefully reading the instructions given below:

1. The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder[s] can Cancellation or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
8. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

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

Mumbai-400 104. Tel: 022 4293 1800. Fax: 022 4293 1870

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

ATTENDANCE SLIP

I hereby record my presence at the Thirty Ninth Annual General Meeting of MASTER CHEMICALS LIMITED held on Monday 30th day of September, 2019 at 12.30 P.M. at the Registered Office of the Company at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West), 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

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

Mumbai-400 104. Tel: 022 4293 1800. Fax: 022 4293 1870

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

PAPER - MGT -12

BALLOT PAPER / POLLING PAPER

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

Name(s) of Member (s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 39th Annual General Meeting of Company scheduled to be held on Monday, 30th September, 2019 at 12:30 P.M. at Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West), Mumbai-400 104, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
1	Ordinary Businesses Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.			
2	Appoint a Director in place of Shri Nabi Ahamad, who retires by rotation and being eligible, offers himself for re-appointment.			
	Special Businesses			
3	Confirmation of appointment of Shri Kriti Kumar Ganguly as Independent Director of the Company.			

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:

Date:

Signature of Member

INSTRUCTIONS

1. This Ballot Paper is provided, pursuant to Regulation 4(2) (a) (iii) read with rule 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 to enable the shareholder(s) or their proxy (ies) for voting by way of Ballot Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot paper if a Member cast votes by both modes, then voting done through remote e-voting shall prevail and voting by Ballot paper shall be treated as invalid.
3. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through physical ballot paper from member(s) at the venue of AGM for declaring the final result for each of the resolutions forming part of 39th AGM notice of company.

Process and manner for Members opting to vote by using the Ballot Paper:

1. Please complete and sign this Ballot Paper and drop in the locked ballot box placed in the meeting hall for voting purpose with respect to 39th AGM of the company as scheduled on 30th September, 2019.
2. This ballot Paper should be signed by the Member (s) as per the specimen signature (s) registered with Registrar and Share Transfer Agent of the Company viz. M/s Link Intime Private Limited or by their proxy (ies) duly authorized by the member In case of joint holding, the ballot Paper should be completed and signed by the first name Member and in his/her absence, by the next name jointholder or by their proxy(ies) duly authorized by any one of the joint holders. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing and duly attested copy of the POA registered with the company or enclosing therewith duly attested/notarized copy of the POA.
3. In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/Authorization document(s) consisting therein the attested signature(s) of authorized person(s).
4. Votes should be cast in case of each resolution either in favour or against by putting the tick ("") mark in the respective column (s) provided in the Ballot Paper.
5. The voting rights of shareholders shall be in proportion of the shares held by the Paid-up Equity Share Capital of the Company as on Monday, 23rd September, 2019 and each fully paid up equity shares carries one voting right.
6. A Member may request Ballot Paper from the Company or they can download the Paper from the website of the Company viz. www.masterchemicals.com , if so required.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Papers will be rejected. The Ballot Papers will also be rejected if it is received turned, defaced or mutilated to the extent which makes it difficult for the Scrutinizer to identify either the Member or when it is not ascertainable that vote(s) have been cast by member (s) in favour or against the resolution or when the signature(s) of member(s) cannot be verified with the available records of registrar & share transfer agent of company M/S Link Intime India Pvt Ltd.
8. The decision of the Scrutinizer on the validity of the Ballot Paper(s) and any other allied matter(s) thereto shall be final and binding on member(s) of company.
9. The consolidated result for voting done by the members of company through e-voting & ballot voting for all the resolution(s) placed in the 39th AGM of company and as declared by Chairman/duly authorized person along with respective scrutinizer's report shall be uploaded on the company's website i.e. www.masterchemicals.com within 48 hours of conclusion of AGM and on the website of CDSL at www.masterchemicals.com whenever they upload, and will simultaneously be also forwarded to the stock exchange(s) (viz. BSE) where the company's equity shares are listed, as per respective rules/regulations applicable thereto.

MASTER CHEMICALS LIMITED

CIN: L99999MH1980PLC022653

REGISTERED OFFICE: Sahara India Point, CTS 40-44, S.V. Road, Goregaon (West),
Mumbai-400 104. Tel: 022 4293 1800. Fax: 022 4293 1870

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

1. All members (both Physical and Demat) are requested to lodge their e-mail ID's along with Name and Folio / Client ID Number at the following address / e-mail to enable us to send all future communications including Annual Reports through electronic mode.

Master Chemicals Limited

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

Registrar and Transfer Agent

M/s Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400083.

2. SEBI has made it mandatory for every participant in the securities / capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with photocopy of both sides of PAN Card, duly attested to the Registrar and Share Transfer Agent of the Company, M/s. Link Intime India Private Limited as above.

Venue of 39th Annual General Meeting to be held on Sahara India Point, CTS 40-44, S. V. Road, Goregaon (West), Mumbai - 400 104.

