

# CHOWGULE STEAMSHIPS LIMITED

## NOTICE

NOTICE is hereby given that the Fifty First Annual General Meeting (AGM) of the Members of CHOWGULE STEAMSHIPS LIMITED will be held on Wednesday, July 9, 2014 at 11.00 A.M. at the Registered Office of the Company at Chowgule House, Mormugao Harbour, Goa 403 803 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijay V. Chowgule, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Nathan R. Chowgule, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the third consecutive AGM of the Company and to fix their remuneration and to pass the following resolution thereof.

**"RESOLVED** that, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee of the Board of Directors, S B Billimoria & Co., Chartered Accountants, (Registration No. 101496W), be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the third consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the auditors.

### SPECIAL BUSINESS

5. To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED** that, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, Mr. Sanjiv N. Shah, Director of the Company who retires by rotation at the AGM pursuant to the provisions of erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sanjiv N. Shah as a candidate for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.
6. To consider, and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED** that, pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, read with Schedule IV to the Companies Act, 2013, Admiral Arun Prakash (Retd), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 23, 2014 and who holds office until the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, along with the deposit of requisite amount, signifying his intention to propose Admiral Arun Prakash (Retd) as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years.
7. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Dhananjay N. Mungale, Director of the Company, whose period of office is liable to be considered for determining retirement of directors by rotation pursuant to the provisions of erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act, 2013, along with the deposit of requisite amount, signifying his intention to propose the candidature of Mr. Dhananjay N. Mungale, for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.
8. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ravindra Kulkarni, Director of the Company, whose period of office is liable to be considered for determining retirement of directors by rotation pursuant to the provisions of erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013, along with the deposit of requisite amount, signifying his intention to propose the candidature of Mr. Ravindra Kulkarni for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years .
9. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Farokh Guzder, Director of the Company, whose period of office is liable to be considered



for determining retirement of directors by rotation pursuant to the provisions of erstwhile Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013, along with the deposit of requisite amount, signifying his intention to propose the candidature of Mr. Farokh Guzder for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.

By order of the Board of Directors  
**For Chowgule Steamships Limited**

Place: Mumbai,  
Date : May 08, 2014

Suhas Joshi  
**Company Secretary**

## NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be valid, must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.
- 2) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- 3) A brief profile of Directors seeking appointment/re-appointment at the Annual General Meeting is given in the Corporate Governance section of the Annual Report.
- 4) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from July 2, 2014 to July 9, 2014, both days inclusive.
- 6) Unclaimed Dividends up to the year 1994-95 have been transferred to the General Revenue Account of the Central Government. Those shareholders, who have so far not claimed or collected their dividend up to the above financial year, may claim their dividend from the Registrar of Companies, Goa, Daman & Diu.
- 7) Unclaimed Dividends for the years 1995-96, 1996-97, 2004-05 and 2005-06 have been duly transferred to the Investor Education and Protection Fund. Members have no right or claim whatsoever against the said amount. Unclaimed dividend for the year 2006-07 is due for transfer to Investors Education & Protection Fund in September, 2014. Members, who have so far not claimed their Dividend for 2006-07 or any of the years thereafter, are requested to immediately write to the Company's Share Transfer Agents.
- 8) The shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE) and the listing fees in respect thereof for the year 2014-15 have been paid to BSE.
- 9) All enquiries and correspondence regarding transfer of shares, dematerialization, etc., should be made with the Share Transfer Agents of the Company, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai – 400 078.
- 10) Copies of the Annual Report 2014 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode.
- 11) Members are requested to note that pursuant to amended Clause 5A (II) in the Listing Agreement with the Stock Exchange, the Company is required to transfer all the unclaimed shares into one folio in the name of 'Unclaimed Suspense Account' and these shares are to be dematerialized and kept with depository participants. In compliance of said clause, the Company has already issued three reminders to the shareholders whose shares were unclaimed. The Company has initiated necessary steps for dematerialization of shares which have remained unclaimed, and same will be transferred into one folio in the name of "Unclaimed Suspense Account" and dematerialized in due course.
- 12) The Notice of the Fifty First AGM and instructions for e-voting, along with the Attendance Slip/Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members may also note that the Notice of the Fifty First AGM and the Annual Report 2014 will be available on the Company's website, [www.chowgulesteamships.co.in](http://www.chowgulesteamships.co.in). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at : [joshi.csl@chowgule.co.in](mailto:joshi.csl@chowgule.co.in)
- 13) **Voting through electronic means:**
  - (a) 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 members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
  - (b) A member may exercise his vote at any general meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.



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- (c) During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date i.e. 30th May, 2014, may cast their vote electronically.
- (d) **The e-voting period commences at 9:30 a.m. on Wednesday, 25th June, 2014 and ends at 5:30 p.m. on Friday, 27th June, 2014. The e-voting module shall be disabled by CDSL for voting thereafter.**
- (e) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
- (f) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the date of dispatch of notice.
- (g) The Board of Directors at their meeting have appointed Mr. Vinayak N. Deodhar, Practicing Company Secretary as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (h) **Instructions for e-voting:**

(1) **In case of Members receiving Notice of the Annual General Meeting by email and who wish to vote using the e-voting facility:**

- (i) Email contains your user ID and password for e-Voting. Please note that this password is an initial password.
- (ii) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Now click on "Shareholders" to cast your votes.
- (iv) Now, select the Electronic Voting Sequence Number ("EVSN") - 140609003 along with "CHOWGULE STEAMSHIPS LIMITED" from the drop down menu and click on "SUBMIT".
- (v) Now, fill up the following details in the appropriate boxes:

	<b>For Members holding shares In Demat Form</b>	<b>For Members holding shares In Physical Form</b>
User ID	<b>For NSDL:</b> 8 Character DP ID followed by 8 Digits client ID <b>For CDSL:</b> 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

\*Members who have not updated their PAN with the Company / Depository Participant are requested to use default number '**CSLEV1234Z**' in the PAN field for e-voting.

#Members who have not updated their Date of Birth with the Company / Depository Participant are requested to use default number '**30052014**' in the DOB field for e-voting.

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the value <30052014> in the DOB column or the <Default Value> in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in Physical form will then reach directly to the voting screen.
- (viii) Members holding shares in Demat form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of atleast one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting on resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- (x) If you are already registered with CDSL for e-voting, then you can use your existing login id and password for casting your vote.
- (xi) For Members holding shares in physical form, the password and default number can be used only for e-voting on the resolutions contained in this Notice.
- (xii) On the voting page, you will see Resolution Description and against the same the option 'YES/NO' for voting. Enter the number of shares (which represents number of votes) under YES/NO.
- (xiii) Click on the "Resolution File link" if you wish to view the entire Notice of the Annual General Meeting.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



(xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

(xvi) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [vndedochar@gmail.com](mailto:vndedochar@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xvii) In case you have any queries or issues regarding e-voting, please contact [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**(2) In case of Members receiving Notice of the Annual General Meeting by post and who wish to vote using the e-voting facility :**

Please follow all steps from Sr. No. (ii) to Sl. No. (xvi) above, to cast your vote.

14. Members are requested to carefully read the instructions and in case of any queries, you may refer to the QnA on e-Voting for Members and User Manual for Shareholders to cast their votes available in the Help section of [www.evotingindia.com](http://www.evotingindia.com).
15. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form and not casting their vote electronically, may cast their vote at the Annual General Meeting.
16. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
17. The Results shall be declared on or after the date of Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.chowgulesteamships.co.in](http://www.chowgulesteamships.co.in) and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 9th July 2014 and communicated to the BSE Limited.

By order of the Board of Directors  
**For Chowgule Steamships Limited**

Place: Mumbai,  
Date : May 08, 2014

Suhas Joshi  
**Company Secretary**

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

#### SPECIAL BUSINESS

##### Item No.5

Mr. Sanjiv N. Shah is a Non-Executive (Independent) Director of the Company. He joined the Board of Directors of the Company w.e.f. January 25, 2006. Mr. Sanjiv N. Shah retires by rotation at the ensuing AGM under the provisions of the erstwhile Companies Act, 1956. In terms of Section 149 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sanjiv N. Shah being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for a term of five years. The Company has received from Mr. Sanjiv N. Shah (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Mr. Shah does not hold by himself or for any other person on a beneficial basis, any shares in the Company. A notice has been received from a member pursuant to Section 160 of the Companies Act 2013, along with the deposit of requisite amount signifying his intention to propose Mr. Shah as a candidate for the office of Director of the Company. In the opinion of the Board of Directors, Mr. Sanjiv N. Shah, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made there under and he is independent of the Management.

Mr. Sanjiv N. Shah is a member of Audit Committee and Stakeholders' Relationship and Shareholders'/Investors' Grievance Committee of the Board of Directors of the Company. Mr. Sanjiv N. Shah, has done BA (Economics & Statistics) from the University of Bombay, B.Sc. (Economics) from the University of London and is an associate member of Institute of Chartered Accountants, England & Wales and also Fellow member of Institute of Chartered Accountants, India. A brief resume of Mr. Shah, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Sanjiv N. Shah as an Independent Director. Accordingly, the Board recommends the resolution for the approval of the members of the Company.



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No director, key managerial personnel or their relatives, except Mr. Sanjiv N. Shah, to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 5 for approval of the members. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

## Item No.6

The Board of Directors appointed Admiral Arun Prakash (Retd) as an Additional Director of the Company with effect from January 23, 2014, pursuant to Section 161 of the Companies Act, 2013, read with Article 117 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Admiral Arun Prakash (Retd) will hold office up to the date of the ensuing AGM.

The Company has received from Admiral Arun Prakash (Retd) (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The resolution seeks the approval of members for the appointment of Admiral Arun Prakash (Retd) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years pursuant to Section 149 of the Companies Act, 2013. Admiral Arun Prakash (Retd) does not hold by himself or for any other person on a beneficial basis, any shares in the Company. A notice has been received from a member pursuant to Section 160 of the Companies Act 2013, along with the deposit of requisite amount signifying his intention to propose Admiral Arun Prakash (Retd) as a candidate for the office of Director of the Company. In the opinion of the Board of Directors, Admiral Arun Prakash (Retd), the Independent Director proposed to be appointed, fulfils the conditions specified in the Companies Act, 2013 and the Rules made there under and he is independent of the Management. A brief resume of Admiral Arun Prakash (Retd), nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board of Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

No director, key managerial personnel or their relatives, except Admiral Arun Prakash (Retd), to whom the resolution relates, is interested or concerned in the resolution. The Board recommends the resolution set forth in Item no. 6 for approval of the members. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

## Item No. 7

Mr. Dhananjay N. Mungale is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 26th August, 2000. Mr. Mungale holds Bachelor of Commerce & Bachelor of Law degrees and is also an Associate Member of the Institute of Chartered Accountants of India. He has rich experience in Banking & Financial Sectors. He is presently acting as Adviser to various Corporations and startup companies in India and Europe. Mr. Mungale is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee of the Board of Directors of the Company. A brief resume of Mr. Mungale, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Mr. Mungale does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Mungale is a director whose period of office is liable to be considered for determining retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Mungale being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director, not liable to retire by rotation, for a term of five years. The Company has received from Mr. Dhananjay N. Mungale (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. A notice has been received from a member pursuant to Section 160 of the Companies Act 2013, along with the deposit of requisite amount signifying his intention to propose Mr. Mungale as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Mungale fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mungale as an Independent Director. Accordingly, the Board recommends the resolution for approval of the members of the Company.

Except Mr. Mungale, to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

## Item No.8

Mr. Ravindra Kulkarni is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company w.e.f. October 19, 2011. Mr. Kulkarni is a Member of the Nomination Remuneration Committee and Stakeholders Relationship and Shareholders' Grievance Committee, of the Board of Directors of the Company.

Mr. Ravindra Kulkarni, is a renowned lawyer and is a Partner in Khaitan & Company Advocates, Solicitors, Notaries, Patent & Trademark Attorneys. Mr. Kulkarni is a science graduate and has Masters Degree in law. A brief resume of Mr. Kulkarni, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause



49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report. Mr. Kulkarni does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Kulkarni is a director whose period of office is liable to be considered for determining retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Kulkarni being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director, not liable to retire by rotation, for a term of five years. The Company has received from Mr. Kulkarni (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. A notice has been received from a member pursuant to Section 160 of the Companies Act 2013, along with the deposit of requisite amount signifying his intention to propose Mr. Kulkarni as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Kulkarni fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kulkarni as an Independent Director. Accordingly, the Board recommends the resolution for approval of the members of the Company.

Except Mr. Kulkarni, to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

## Item No. 9

Mr. Farokh Guzder is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company w.e.f. July 06, 2012. Mr. Guzder is a Member of Audit Committee and Nomination Remuneration Committee and Stakeholders Relationship and Shareholders' Grievance Committee, of the Board of Directors of the Company. Mr. Farokh Guzder is an industrialist and holds a B.A. Degree in Philosophy from University College London. Mr. Guzder has vast experience in areas connected to building construction and rehabilitation works. A brief resume of Mr. Guzder, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board or Committees, as stipulated under Clause 49 of Listing Agreement with the Bombay Stock Exchange, are provided on Report on Corporate Governance forming part of the Annual Report.

Mr. Guzder does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Guzder is a director whose period of office is liable to be considered for determining retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Guzder being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director not liable to retire by rotation for a term of five years. The Company has received from Mr. Guzder (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. A notice has been received from a member pursuant to Section 160 of the Companies Act 2013, along with the deposit of requisite amount, signifying his intention to propose Mr. Guzder as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Guzder fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Guzder as an Independent Director. Accordingly, the Board recommends the resolution for approval of the members of the Company.

Except Mr. Guzder, to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

By order of the Board of Directors  
**For Chowgule Steamships Limited**

Place: Mumbai,  
Date : May 08, 2014

Suhas Joshi  
**Company Secretary**

