

Sumeet

INDUSTRIES LIMITED

CIN : L45200GJ1988PLC011049

REGD. OFF. 504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE BRIGADE STATION, RING ROAD, SURAT 395 002, INDIA.

Phone : (91-261) 2328902 Fax : (91 261) 2334189

E-mail : info@sumeetindustries.com Visit us at : sumeetindustries.com

Date 05/09/2017

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, FORT,
Mumbai - 400 001
Scrip Code - 514211

To,
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai : 400 051
Symbol - SUMEETINDS

SUB. : Notice of 29th Annual General Meeting of the Members of the Company

Dear Sir/Madam,

Please find enclosed the notice calling the 29th Annual General Meeting (AGM) of the members of the company scheduled to be held on Saturday, 30th September, 2017 at 10:00 a.m. to transact the business mentioned in the said AGM Notice.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company is providing to its members the facility to cast their vote by electronic means on all resolutions set forth in the said Notice. The Instructions for e-voting are mentioned in it.

Kindly take the same on your records.

Thanking You.

For SUMEET INDUSTRIES LIMITED


COMPANY SECRETARY
(ANIL KUMAR JAIN)

Encl. As above

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of SUMEET INDUSTRIES LIMITED will be held at Conference Hall, Bombay Market, Umarwada, Surat, on Saturday, 30th Day of September, 2017 at 10:00 A.M. to transact the following businesses:

ORDINARY BUSINESS :

1. To receive, consider and adopt;
 - i) the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 together with the reports of Board of Directors and the Auditors thereon.
 - ii) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 together with the report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Gangadevi Somani (DIN No.06913790), who retires by rotation and being eligible, offer himself for re-appointment.

3. APPOINTMENT OF AUDITORS

To pass the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under, as amended from time to time, the Company do hereby approve the appointment of M/s. Pradeep Singhi & Associates, Chartered Accountants (ICAI Registration No.108029W), as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 30th AGM of the Company to be held in the year 2018 to examine and audit the accounts of the Company for the Financial Year 2017-18 at such remuneration plus tax, out-of-pocket expenses etc., as may be mutually agreed between the Board of Directors and the Auditors."

SPECIAL BUSINESS**4. APPOINTMENT OF MR. DIPESH SHASHIKANTBHAI DASADIA AS AN INDEPENDENT DIRECTOR**

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

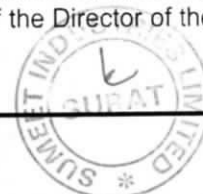
"RESOLVED THAT Mr. Dipesh Shashikantbhai Dasadia (DIN 01048684) who was appointed as an Additional Director of the company by the Board of Directors w.e.f. 13th February, 2017 under section 161 of the Companies Act, 2013(the Act) and who holds office up to the date of the Annual General Meeting, but who is eligible for appointment 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 the Director of the company, be and is hereby appointed as a Director of the company."

"RESOLVED FURTHER THAT pursuant to the provision of the Section 149, 152 and other applicable provisions, if any, of the Act and rules made thereunder read with Schedule IV of the Act as amended from time to time, Mr. Dipesh Shashikantbhai Dasadia, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 3 (Three) consecutive years and whose office shall not be liable to retire by rotation,

5. APPOINTMENT OF MR. ABHISHEK BHUPENDRA DESAI AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT Mr. Abhishek Bhupendra Desai (DIN 07790468) who was appointed as an Additional Director of the company by the Board of Directors w.e.f. 11th April, 2017 under section 161 of the Companies Act, 2013 (the Act) and who holds office up to the date of the Annual General Meeting, but who is eligible for appointment 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 the Director of the company, be and is hereby appointed as a Director of the company."



"RESOLVED FURTHER THAT pursuant to the provision of the Section 149, 152 and other applicable provisions, if any, of the Act and rules made thereunder read with Schedule IV of the Act as amended from time to time, Mr. Abhishek Bhupendra Desai, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 3 (Three) consecutive years and whose office shall not be liable to retire by rotation."

6. APPOINTMENT OF MR. MANOJKUMAR GANESHMAL JAIN AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT Mr. Manojkumar G. Jain (DIN: 03546851) who was appointed as an Additional Director of the company by the Board of Directors w.e.f. 29th June, 2017 under section 161 of the Companies Act, 2013 (the Act) and who holds office up to the date of the Annual General meeting, but who is eligible for appointment 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 the Director of the company, be and is hereby appointed as a Director of the company."

"RESOLVED FURTHER THAT pursuant to the provision of the Section 149, 152 and other applicable provisions, if any, of the Act and rules made thereunder read with Schedule IV of the Act as amended from time to time, Mr. Manojkumar G. Jain, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 3 (Three) consecutive years and whose office shall not be liable to retire by rotation."

7 RATIFICATION OF APPOINTMENT OF COST AUDITOR

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 40,000/- (Rupees Forty Thousand only) be paid to M/s. V. M. PATEL & ASSOCIATES, (Firm Registration No. 101519), the Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2018, be and is hereby ratified."

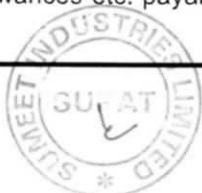
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. APPOINTMENT OF MR. SUMEET SHANKARLAL SOMANI AS MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT Pursuant to the provisions of the Articles of Association of the Company and Sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals as may be required, Mr. Sumeet Shankarlal Somani (DIN : 00318156) be and is hereby appointed as the Managing Director of the Company with effect from 1st April 2017 to 31st March, 2022 upon the terms and conditions as set out in the explanatory statement annexed to the notice convening this Annual General Meeting including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year with liberty to the Directors to later and vary the terms and conditions of the said appointment in such manner so as to not exceed the limits specified in Schedule V to the Act."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Sumeet Shankarlal Somani within such prescribed limit or ceiling and as



agreed by and between the Company and Mr. Sumeet Shankarlal Somani without any further reference to the company in General Meeting."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and rules made thereunder, Mr. Sumeet Shankarlal Somani, Managing Director of the Company, presently liable to retire by rotation, shall henceforth be liable to determination of retirement of Directors by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

9. COMMISSION TO MR. SHANKARLAL SOMANI AND MRS. GANGADEVI SOMANI, DIRECTOR OF THE COMPANY

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

"RESOLVED THAT in accordance with the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the rules framed thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force & pursuant to SEBI (LODR) Regulations, 2015 and subject to applicable approval(s) as may be required, Non-Executive Directors of the Company be paid, commission in such amounts or proportions as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for the relevant financial year as computed in the manner laid down in Section 198 of the Act, in addition to the sitting fee for attending the meeting of the Board of Directors/committees thereof.

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or Nomination & Remuneration committee be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office :

504, Trividh Chambers,
Opp. Fire Station,
Ring Road, Surat - 395 002.

Place Surat

Date 03-08-2017



By order of the Board Directors


Shankarlal Somani
Chairman

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER.**
2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 2 days in advance of the Annual General Meeting.
6. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz M/s. Bigshare Services Pvt. Ltd Those holding shares in dematerialized form may intimate any change in their addresses or bank details/mandates to their Depository Participants (DP) immediately.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 23rd day September, 2017 to Saturday, 30th September, 2017 (both days inclusive).
8. Pursuant to Section 125 of the Companies Act, 2013 corresponding to Section 205A of the Companies Act, 1956, all unclaimed dividends for the financial year 2006-07 have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Those members who have so far not encashed their dividend warrants for the financial year 2009-10, 2010-11 & 2011-12 are requested to approach the Company or RTA for payment thereof. Kindly note that once unclaimed and unpaid dividend is transferred to the Investor Education and Protection Fund, members will have to approach IEPF for such dividend.
9. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2017 is uploaded on the Company's website www.sumeetindustries.com and may be accessed by the members.
11. Details in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. Electronic copy of the Annual Report for 2016-17 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode.
13. Company's environment friendly agenda and to participate in MCA's Green Initiative, members are requested to register/update their e-mail address with their Depository Participants. Members who are holding shares in physical form are requested to send their E-mail address at investor@bigshareonline.com for updation.
14. Non-Resident Indian members are requested to inform the company's Registrar and Transfer Agents (M/s. Bigshare Services Pvt. Ltd.), immediately of
 - a) Change in their Residential status on return to India for permanent settlement.
 - b) Particulars of their Bank Account maintained in India with complete name of the Bank, branch address, account type and account number with MICR code, if not furnished earlier.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar.



16. Voting through electronic means: In compliance with 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 facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means, as an alternative to vote physically at the AGM, and the business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL). It may be noted that this e-voting facility is optional.
17. The members who would have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:-

Pursuant to provisions of section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 29th Annual General Meeting to be held on Saturday, the 30th September, 2017, at 10:00 A.M. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.

These details and instructions form an integral part of the Notice for the Annual General Meeting to be held on Saturday, 30th September, 2017

- (i) The voting period begins on 27/09/2017 at 9:00 A.M. IST and ends on 29/09/2017 at 05:00 P.M. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22/09/2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Sumeet Industries Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (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) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on 27/09/2017 at 09:00 A.M. IST and ends on 29/09/2017 at 05:00 P.M. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22/09/2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

17. The voting period begins on 27/09/2017 at 09:00 A.M. IST and ends on 29/09/2017 at 05:00 P.M. IST. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22/09/2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
18. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22/09/2017.
19. Mr. Dhiren R. Dave, Practicing Company Secretary (Membership no. FCS 4889) has been appointed as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
20. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two 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.
21. The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.sumeetindustries.com and on the website of CDSL within three days of the passing of the resolutions at the 29th Annual General Meeting of the Company on 30th September, 2017 and communicated to the BSE Ltd and National Stock Exchange of India Ltd within the prescribed period.

Details of directors seeking re-appointment / appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & Secretarial Standard 2]

Name of Director	Mr. Sumeet Shankarlal Somani	Mr. Dipesh Shashikant Dasadia	Mr. Abhishek Bhupendra Desai	Mr. Manojkumar Jain
Date of Birth	11/11/1980	23/10/1969	23/05/1979	29/04/1980
Date of Appointment	01/06/2004	13/02/2017	11/04/2017	29/06/2017
Expertise in specific functional areas	Business and Project Management	Project Engineer	Communication and Relationship	Accounts, Audit & Taxation
Qualifications	M.Com, PGDBM	B.E. in Electronics	Bachelor of Commerce	Practicing Chartered Accountant & CS
Shareholding in the Company as on 3rd August, 2017	19,65,070	Nil	Nil	Nil
List of other companies in which Directorship held	1. Somani Overseas Pvt. Ltd. 2. Sitaram Prints Pvt. Ltd. 3. Sumeet Poly Power Ltd. 4. Varsha Dyeing And Printing Mills Pvt. Ltd. 5. Inherent Computers Pvt. Ltd. 6. Sumeet Global Pte. Ltd.	1. Transit Geo System Integrators Pvt. Ltd 2. Transit Electronics Limited	Nil	Kalka Advisory Services Pvt Ltd
List of other entities in which the person also hold membership of committee of the Board	Nil	Nil	Nil	Nil
Relationships between Directors inter-se	Son of Mr. Shankarlal Somani, Chairman and Gangadevi Somani, Director of the Company	Nil	Nil	Nil

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO. : 04**

The Board of Directors of the company had appointed Mr. Dipesh Shashikantbhai Dasadia as an additional Independent Director with effect from 13th day of February, 2017 in accordance with the provisions of Article of the Association of the company read with Section 161 of the Act. Mr. Dipesh Shashikantbhai Dasadia holds office only up to the date of forthcoming Annual General Meeting. A notice has been received from a member, along with requisite deposit of money, as required under Section 160 of the Companies Act, proposing Mr. Dipesh Shashikantbhai Dasadia as a candidate for the office of Director of the company.

Mr. Dipesh Shashikantbhai Dasadia, is an Electronic Engineer from University of Pune. He is a chief patron member of The Southern Gujarat Chamber Of Commerce and Industry (SGCCI). He is a member of IEEE (Institute of Electrical and Electronics Engineers) which is one of the largest technical professional organization dedicated to advancing technology for the benefit of humanity. He was awarded for a Business Leadership Award for Industrial Development by Indian Economic Development & Research Association.. He has 15 Years of experience in the field of Electronics Engineering & General management.

The Board considering Mr. Dipesh Shashikantbhai Dasadia has rich experience in the field of engineering and taking in to account the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dipesh Shashikantbhai Dasadia at the meeting of the Board of Directors held on 13/02/2017 as an Independent Director of the company, not liable to retire by rotation with effect from 13/02/2017 to 12/02/2020 subject to approval of members.

The Board considers that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Dipesh Shashikantbhai Dasadia fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Mr. Dipesh Shashikantbhai Dasadia as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Dipesh Shashikantbhai Dasadia an Independent Director, for the approval by the shareholders of the Company.

None of the Directors or Key Managerial personnel (KMPs) or relatives of Directors except Mr. Dipesh Shashikantbhai Dasadia concerned or interested in the resolution mentioned at item no.4 of the convening Notice.

ITEM NO. : 05

The Board of Directors of the company had appointed Mr. Abhishek Bhupendra Desai as an Additional Independent Director with effect from 11th April, 2017 in accordance with the provisions of Article of the Association of the company read with Section 161 of the Act. Mr. Abhishek Bhupendra Desai holds office only up to the date of forthcoming Annual General Meeting. A notice has been received from a member, along with requisite deposit of money, as required under Section 160 of the Companies Act, proposing Mr. Abhishek Bhupendra Desai as a candidate for the office of Director of the company.

Mr. Abhishek Bhupendra Desai, is having remarkable competencies like Public Relation, Corporate Communicator, Business Development, Facilitator, Liaison, Strategic Partnerships, Robust Client Relationships, Negotiator, Strong Relationship with Financial Institutions, will help company to get valuable approach. Presently he is providing valuable guidance on various posts in multiple companies like Business Consultant & Facilitator in Alpha Nippon Innovatives Ltd, Head of Business Development & Marketing in Asha Metals Industries Ltd, and looked after Business Development & Project Facilitation at Ducon Consultants Pvt Ltd.



The Board considering Mr. Abhishek Bhupendra Desai has rich experience in the field of liasioning, project facilitation and market development and taking in to account the recommendation of the Nomination and Remuneration Committee, appointed Mr. Abhishek Bhupendra Desai at the meeting of the Board of Directors held on 31st day of March, 2017 appointed as an Independent Director of the company, not liable to retire by rotation with effect from 31/03/2017 to 30/03/2020 subject to approval of members.

The Board considers that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Abhishek Bhupendra Desai fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Mr. Abhishek Bhupendra Desai as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Abhishek Bhupendra Desai as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors or Key Managerial personnel (KMPs) or relatives of Directors except Mr. Abhishek Bhupendra Desai is concerned or interested in the resolution mentioned at item no.5 of the convening Notice.

ITEM NO. : 06

The Board of Directors of the company had appointed Mr. Manojkumar Ganeshmal Jain as an Additional Independent Director with effect from 29th day of June, 2017 in accordance with the provisions of Article of the Association of the company read with Section 161 of the Act. Mr. Manojkumar Ganeshmal Jain holds office only up to the date of forthcoming Annual General Meeting. A notice has been received from a member, along with requisite deposit of money, as required under Section 160 of the Companies Act, proposing Mr. Manojkumar Ganeshmal Jain as a candidate for the office of Director of the company.

Mr. Manojkumar Ganeshmal Jain is a member of the Institute of Chartered Accountants of India since 2007 and presently working as a Practicing Chartered Accountant. He has a Licentiate Company Secretary qualified from Institute of Company Secretary of India. He has completed its LLB degree from VN SGU. He is possessing Master degree in Commerce with specialization in costing. Mr. Manojkumar Ganeshmal Jain has more than 10 years of experience in Cost & Auditing and Finalization of Accounts. He has vast experience in Indirect and Direct Taxation also.

The Board considering Mr. Manojkumar Ganeshmal Jain has rich experience in the field of Audit and Indirect Taxation specially in GST implementation and taking in to account the recommendation of the Nomination and Remuneration Committee, appointed Mr. Manojkumar Ganeshmal Jain at the meeting of the Board of Directors held on June 29, 2017 as an Independent Director of the company, not liable to retire by rotation with effect from 29/06/2017 to 28/06/2020 subject to approval of members.

The Board considers that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Manojkumar Ganeshmal Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company and is independent of the Management. Copy of the draft letter for appointment of Mr. Manojkumar Ganeshmal Jain as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Manojkumar Ganeshmal Jain as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors or Key Managerial personnel (KMPs) or relatives of Directors except Mr. Manojkumar Ganeshmal Jain is concerned or interested in the resolution mentioned at item no.6 of the convening Notice.



ITEM NO. : 07

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. V. M. PATEL & ASSOCIATES, Cost Auditor (Firm Registration No. 101519), as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31 2017

The remuneration of the Cost Auditors was fixed by the Board of Directors as Rs. 40000/- (Rupees Forty thousand only) upon the recommendation of the Audit Committee. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, approval of the members is sought for the resolution as set out in Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2017

None of the Directors / Key Managerial Personnel of the Company / their relative are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. : 08

Mr. Sumeet Shankarlal Somani has joined the company since 2004 as an Executive Director of the company. He is a Commerce graduate with Post Graduate Diploma in management from S. P. Jain Institute of Management & Research, Mumbai. Mr. Sumeet Shankarlal Somani has an experience of over 13 years and is highly experienced and controls the affairs of the Company as a whole. He has successfully and in a sustained way contributed significantly towards improvement in performance of the Company leading to its successful turnaround since his appointment as a whole time Executive Director of the Company in the year 2004. Looking to the vast experience and expertise, the Nomination & Remuneration Committee Meeting held on 12th April, 2017 recommended and the Board at its meeting held on 18th April, 2017 have appointed Mr. Sumeet Shankarlal Somani as Managing Director of the Company subject to the approval of members in the General Meeting for Five years with effect from 1st April, 2017 on the terms and conditions set out in the draft agreement to be entered into by the Company with him, copy of which is available for inspection to the Members at the Registered Office of the Company on working days except Sunday between 10.00 a.m. and 12.00 Noon till the date of Annual General Meeting.

The main terms and conditions relating to the appointment of Mr. Sumeet Shankarlal Somani as Managing Director are as follows

1. **Period** : 5 Years with effect from 1st April 2017 to 31st March, 2022
2. **Remuneration** :
 - I. **Basic Salary** : Rs. 2,00,000/- Per month up to maximum of Rs. 3,00,000/- Per Month.
 - II. **Perquisites** :
 - I. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation or house rent and maintenance allowance (in case residential accommodation is not provided by the Company) of 60% of the salary per annum or such other suitable amount as may be decided by the Board of Directors.
 - ii. Reimbursement of hospitalization and actual medical expenses incurred as per the rules of the Company (this includes mediclaim insurance premium).
 - iii. Car facility and telecommunication facility as per the rules of the Company.
 - iv. Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of self and family.



- v. Reimbursement of membership fees subject to maximum of two clubs, including admission and life membership fees.
- vi. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the rules of the Company.
- vii. Payment of premium in respect of personal accident policy which shall not exceed 1,00,000/- per annum.
- viii. Leave as per Company's rules. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisite.
- ix. Reimbursement of entertainment expenses, travelling and all other expenses, actually and properly incurred for the purpose of the Company's business.
- x. No sitting fees shall be paid for attending the meeting of the Board of Directors of Committee thereof.

3. Others :

Incentive Remuneration could be paid annually, at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

The Board recommends the ordinary resolution set out at Item No. 9 of the Notice for approval by the members.

ITEM NO. : 09

Non-executive directors of the company play a crucial role to the independent functioning of the board. They bring in external and wider perspective to the decision-making by the board. They provide leadership and strategic guidance, while maintaining objective judgment.

In view of the increased demands on non-executive directors' participation in board and committee meetings and the higher responsibilities they are expected to bear in the interest of higher level of excellence in corporate governance, with effect from financial year 2016-17 the non-executive directors are paid commission at the rate of 1% commission on net profits, every year computed in the manner specified in the Act.

On recommendation of Nomination and Remuneration Committee and approval of the Board, it is proposed to seek approval of the members of the Company under Section 197 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for payment of commission at the rate not exceeding one percent on the net profit of the Company computed in accordance with Section 198 of Companies Act, 2013. This remuneration will be distributed as per the decision taken by the Board from time to time. The above payment of Commission shall be over and above the sitting fees paid to the Directors for attending the meeting of the Board/Committee thereof. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 9 of the Notice for payment of commission to Non-Executive Directors of the company.

All the Non-Executive Directors of the Company/their relatives are interested in the resolution set out at Item No. 9 of the Notice.

The Board recommends the ordinary resolution set out at Item No. 9 of the Notice for approval by the members.

Registered Office :

504, Trividh Chambers,
Opp. Fire Station,
Ring Road, Surat - 395 002.

Place Surat

Date 03-08-2017



By order of the Board Directors


Shankarlal Somani
Chairman