



Dhiren R. Dave

B.Com., LL.B., FCS, AICS (U.K.)

COMPANY SECRETARY

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Scrutinizer's Report

'Pursuant to Section 108, 109 of the Companies Act, 2013 and rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 as amended]

To,
The Chairman
Extra Ordinary General Meeting of the Equity Shareholders of
Sumeet Industries Limited, held on 29th Day of April, 2017
at 10:00 a.m. at Conference Hall, Bombay Market,
Umarwada, Surat

Dear Sir,

I, Dhiren R. Dave, Company Secretary in Whole-Time Practice have been appointed by M/s Sumeet Industries Limited as Scrutinizer for Extra Ordinary General Meeting of the Equity Shareholders of Sumeet Industries Limited, held on 29th day of April, 2017 at 10:00 a.m. at Conference Hall, Bombay Market, Umarwada, Surat

1. For the purpose of scrutinizing the E-Voting process in a fair and transparent manner and ascertaining the requisite majority on E-Voting carried out, as per the provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014,
2. For the purpose of Scrutinizing the ballot paper process of Poll, in a fair and transparent manner under the provisions of Section 109 of the Act read with Rule 21 of the Companies (Management and Administration) Rules, 2014,

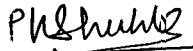
in respect of the resolutions proposed to be passed in the said EGM as contained in the Notice of EGM dated 31st Day of March, 2017 ("The Notice"), as referred to in this report.

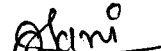
1. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorised Agency to provide secured system for E-Voting process.



2. The E-Voting period remained open from 10.00 A.M. (IST) on April 26, 2017 up to 05.00 P. M. (IST) on April 28, 2017.
3. The Advertisement in this regard as per Rule 20(3)(v) of the Companies (Management and Administration) Rules, 2014 was released in The Economics Times, Ahmedabad (English Edition) on 10.04.2017 and in The Economics Times, Ahmedabad (Gujarati Edition) on 10.04.2017 which is less than the time specified under Rule 20 of Companies (Management and Administration) Rules, 2014.
4. The cut-off date (i.e. the record date) for the purpose of determining the entitlement for E-Vote on the proposed resolutions was April 21, 2017.
5. The votes cast electronically were verified on 1st May, 2017, around 12.05 p.m. after the E-Voting finished, in the presence of two witnesses, Mrs. Pinal Shukla and Ms. Chaitali Jani, who are not in the employment of the Company. They have signed below in confirmation of the E-Votes verified in their presence.
6. Thereafter, the details containing, *inter alia*, the information about equity shareholders voting 'For' and 'Against' the resolutions, were generated from the E-Voting website of CDSL.
7. On the day of Extra Ordinary General meeting as prescribed in the Act, Chairman suo motto opted to go for polling on each resolution and voting process was done. I as a Scrutinizer remained present at the voting process and voting was conducted in peaceful, free and fair manner.
8. I submit herewith the consolidated report on the results of e-voting together with that of vote on Poll at Extra Ordinary General Meeting, stating total Votes, not voted/invalid votes, valid votes, votes cast in favour of the Resolutions (No. & %age) and votes cast against the Resolutions (No. & %age). Report attached as **Annexure-A**.


Dhiren R. Dave
C. P. No. 2496


PINAL SHUKLA


CHAITALI JANI

Date : 01.05.2017
Place : SURAT

SUMEET INDUSTRIES LIMITED

ANNEXURE -A

CONSOLIDATED REPORT ON THE RESULTS OF E-VOTING TOGETHER WITH VOTE ON POLL FOR EGM DATED 29TH APRIL, 2017

Sr. No.	Particulars of Resolution	Total Votes	Invalid votes	Valid votes	Total votes cast in favour of the resolution		Total votes cast against the resolution	
					Nos.	% of valid votes cast in favour of the Resolution	Nos.	% of valid votes cast against the Resolution
1	Conversion of Unsecured Loans into Equity shares of the company.	25168648	0	25168648	25168648	100.00	0	0.00
2	Increase in Borrowing Limits from Rs. 1000 Crores to Rs. 1250 Crores	25168648	0	25168648	25167148	99.99	1500	0.01
3	Creation of charge on the assets increased from Rs. 1000 Crores to Rs. 1250 Crores	25168648	0	25168648	25167148	99.99	1500	0.01
4	Issue of Non-Convertible Debendures ("NCDs")/ Bonds / Non-Convertible Redeemable Preference Shares ("NCRPs") on Private Placement basis up to Rs. 50.00 Crore.	25168648	0	25168648	25167148	99.99	1500	0.01



P. Shukla
PINAL SHUKLA

Chaitali Jani
CHAITALI JANI

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

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**EXTRACT OF THE MINUTES OF THE MEETING OF AN EXTRA ORDINARY
GENERAL MEETING OF THE MEMBERS OF SUMEET INDUSTRIES LIMITED HELD
ON SATURDAY, 29TH DAY OF APRIL, 2017 AT CONFERENCE HALL, BOMBAY
MARKET, UMARWADA, SURAT, GUJARAT AT 10:00 A.M.**

=====

69 MEMBERS WERE PRESENT IN THE MEETING.

FOLLOWING DIRECTORS WERE ALSO PRESENT IN THE MEETING:-

- 1 SHRI SHANKARLAL SOMANI
- 2 SHRI SUMEET KUMAR SOMANI
- 3 SHRI DINESH SHARAN KHARE
- 4 SHRI BHAGCHAND CHORDIA
- 5 SHRI ATMA RAM SARDA
- 6 SMT GANGA DEVI SOMANI
- 7 SHRI ABHISHEK B DESAI

Mr Anil Kumar Jain, Company Secretary of the Company, was present.

Mr Dhiren R. Dave, Practicing Company Secretary, Scrutinizer were present.

Shri Shankarlal Somani, Chairman of the Company occupied the chair and on verification of quorum, the meeting commenced the business.

Members present were given introduction of the Directors. With the permission of the members present, Notice of the meeting circulated to the members was taken as read.

Before commencement of the business stated in the Notice, Chairman addressed the meeting. In his address to Shareholders, Chairman informed the meeting about government policies and future plans of the Company and development that took place in the current financial year

Thereafter one by one item in the agenda was discussed.

SPECIAL BUSINESS

RESOLUTION NO.1

CONVERSION OF UNSECURED LOANS INTO EQUITY SHARES OF THE COMPANY



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“RESOLVED THAT Pursuant to the provisions of section 62 and 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, the provisions of the Memorandum and Articles of Association of the Company, consent of shareholders of the company be and is hereby accorded to create, offer, issue and allot Equity Shares of Re.10/-each against conversion of the unsecured loan to the extent outstanding as on 31.03.2017 i.e. Rs. 25.00 Crores (Rupees Twenty Five Crores only) taken by the Company from the Promoters and Promoter Group as per details given below towards adjustment their entitlement for the proposed Rights Issue.”

SL NO.	Name	Unsecured Loan (Rs. In Crores)
1.	Somani Overseas Pvt. Ltd.	9.00
2.	National Poly Yarn Pvt. Ltd.	6.00
3.	Sumeet Menthol Pvt. Ltd.	6.00
4.	Sitaram Prints Pvt. Ltd.	1.00
5.	Sushil Kumar Somani	1.00
6.	Neelam Somani	1.00
7.	Rakesh Kumar Somani	1.00
	Total :	25.00

“RESOLVED FURTHER THAT allotment of Equity Shares to Promoters and Promoter group against conversion of unsecured loan shall be at the same terms and conditions as per the proposed Rights Issue approved by the Board of Directors.”

“RESOLVED FURTHER THAT the Equity Shares so issued shall rank pari passu with the existing equity shares of the company in all respects that they shall be entitled to pro-rata dividend from the date of allotment.”

RESOLUTION NO.2

INCREASE IN THE BORROWING LIMITS

“RESOLVED THAT subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, consent of shareholders of the company be and is hereby accorded to the Board of Directors and/or any Committee of Directors thereof, to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities



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and/or authority/authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 1500.00 Crores (Rupees One thousand five hundred Cores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLUTION NO.3

CREATION OF CHARGE ON THE ASSETS

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, consent of shareholders of the company be and is hereby accorded to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 1500.00 Crores (Rupees One thousand five hundred Crores only) at any time."

RESOLUTION NO.4

PROPOSAL TO RAISE FUNDS

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby



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accorded to the Board of directors of the Company (the "**Board**") to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ("**NCDs**")/Bonds/Non-Convertible Redeemable Preference Shares ("**NCRPs**"), on private placement basis, in one or more tranches, for a period of one year from the date of passing of this resolution, provided that the outstanding amount at any time during the period shall not exceed Rs. 50.00 Crores (Rs. Fifty Crores only) within the overall borrowing limits of the Company."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs/Bonds/NCRPs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

CERTIFIED TRUE COPY

For SUMEET INDUSTRIES LIMITED


ANIL KUMAR JAIN
COMPANY SECRETARY



Place : Surat

Date : 01.05.2017