

EXCEL CASTRONICS LIMITED

ANNUAL REPORT

FOR THE YEAR

2014-15

REGISTERED OFFICE

Imperial Heights, B-301/302, 3rd Floor,
Opp. Big Bazar, 150 Feet Ring Road,
Rajkot, Gujarat – 360005.

(o) 0281 258 16 11/12

Email id: excelcastronics@gmail.com

Website: www.excelcastronics.com

AUDITORS:

ARPAN CHUDGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

AHMEDABAD.

BANKERS:

KOTAK MAHINDRA BANK

ICICI BANK

**REGISTRAR AND
SHARE TRANSFER AGENT:**

PURVA SHAREGISTRY (INDIA) PVT. LTD.
9 - SHIV SHAKTI INDL. ESTATE,
J. R. BORICHA MARG,
OPP. KASTURBA HOSPITAL,
LOWER PAREL (E),
MUMBAI – 400 011.

BOARD OF DIRECTORS:

JAYESH VALLABHAJI MADIYAR

WHOLE TIME DIRECTOR

PAYAL MADIYAR

NON EXECUTIVE DIRECTOR

VALLABHJI SURJI THACKER

NON EXECUTIVE DIRECTOR

MANALI DOSHI

INDEPENDENT DIRECTOR

DHAVAL DANGER

INDEPENDENT DIRECTOR

NOTICE

Notice is hereby given that 23rd Annual General Meeting of members of Excel Castronics Limited will be held on Wednesday, 30th September 2015 at 10:00 a.m. at the Registered Office of the Company situated at Imperial Heights, B-301/302, 3rd Floor, Opp. Big Bazar, 150 Feet Ring Road, Rajkot, Gujarat - 360005 to transact the following businesses:

ORDINARY BUSINESS:

01. Adoption of Audited Financial Statements

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March 2015, including Audited Balance Sheet as at 31st March 2015 and the statement of Profit and Loss Account for the year ended on that date along with the reports of Auditors and Directors thereon.

02. Confirmation of Payment of Interim Dividend

To confirm the Payment of Interim Dividend paid at the rate of 2.5% for the quarter ended on 31st December 2014.

03. Appointment of Statutory Auditors:

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

“RESOLVED that pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby appoints Mr. Vipul J. Shah, Chartered Accountants (Membership No. 101537), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Sixth Annual General Meeting subject to approval of the members from year to year and at such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

04. Appointment of Ms. Manali Doshi, as Non Executive Independent Director u/s 161 of the Act.

To consider and if thought fit to pass with or without modification the following resolution as **ordinary resolution:**

“Subject to provisions of section 149, 150, 152(2) and 160 of companies Act 2013 read with Schedule IV and other applicable provisions of any of the Companies Act 2013 and the rules made there under, including any statutory modification(s), re enactment thereof, for the time being in force and as per clause 49 of Listing Agreement, Ms. Manali Doshi, holding DIN 07274207, being eligible for appointment as Independent Director of the Company and in respect of whom, Company has received a notice from members proposing her candidature for the office of Director, be and is hereby appointed as Non Executive Independent Director of the Company to hold the office for a term of consecutive two years from the conclusion of this Annual General Meeting.”

05. Appointment of Mr. Dhaval Dangar, as Non Executive Independent Director u/s 161 of the Act.

To consider and if thought fit to pass with or without modification the following resolution as **ordinary resolution:**

“Subject to provisions of section 149, 150 and 152(2) and 160 of companies Act 2013 read with Schedule IV and other applicable provisions if any of the Companies Act 2013 and the rules made there under, including any statutory modification(s), re enactment thereof, for the time being in force, Mr. Dhaval Dangar, holding DIN 07274213, being eligible for his appointment as Independent Director of the Company and in respect of whom, Company has received a notice from members proposing his candidature for the office of Director, be and is hereby appointed as Non Executive Independent Director of the Company to hold the office for a term of consecutive two years from the conclusion of this Annual General Meeting.”

06. Giving Loans / Guarantee and making Investment exceeding sixty per cent of Paid up share capital, free reserves and securities premium account.

To consider and if thought fit to pass with or without modification the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of section 186 of Companies Act and other applicable provisions, if any, of the companies Act 2013 and the rules made there under, including statutory modification(s), re enactments thereof, for the time being in force and subject to such approvals, consents as may be required, consent of the members of the Company be and is hereby accorded to the Board of Directors (The Board, which term shall include any committee constituted by the board or any person authorized by the Board to exercise powers conferred by this resolution.) to give loans, give guarantees or provide securities and / or acquire by way of subscription, purchase or otherwise the securities of any company up to an aggregate amount not exceeding 100 Crores, notwithstanding that the aggregate amount of loans already given or to be given and securities so far acquired or to be acquired or investment made or to be made may collectively exceed the limits prescribed under section 186 of Companies Act 2013.

07. Adoption of New Set of Articles of Association:

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of Companies Act 2013 read with Companies (Incorporation) Rules 2014, including any statutory modifications, re-enactments thereof, for the time being in force, the draft regulations as contained in the Articles of Association, submitted to this meeting, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

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

Place: Rajkot

Date: 01.09.2015

Reg. office:

Imperial Heights, B-301/302, 3rd Floor,
Opp. Big Bazar, 150 Feet Ring Road, Rajkot - 360005

CIN: L24111GJ1992PLC018192

(E) excelcastronics@gmail.com

(W) www.excelcastronics.com

BY ORDER OF THE BOARD
For EXCEL CASTRONICS LIMITED

JAYESH MADIYAR
DIRECTOR AND CHAIRMAN

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be the member of the company. A person can act as proxy on behalf members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten per cent) of share capital of the Company. However a member holding more than 10% (ten per cent) of share capital in company may appoint a single person as proxy and in such case proxy shall not act as proxy for any other member.
2. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.
3. In case of joint holders, only a 1st Joint holder will be permitted to vote.
4. The Register of Members of the company will remain closed from September 26, 2015 to September 30, 2015 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2014-15.
5. The Statement pursuant to section 102 of Companies act 2013 and /or Clause 49 of Listing Agreement is annexed hereto and forms part of this notice.
6. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
7. The Companies Act provides nomination facility to the members. As a member of the Company you have an option to nominate any person as your nominee to whom you shares shall vest in case of unfortunate event of death. It is advisable to avail this facility especially by the members holding shares on single name. This nomination would avoid process of acquiring rights in shares through transmission. In case of joint holders, nomination shall be effective only on deal of the all the joint holders.
8. Members seeking any information or clarification on the accounts are requested to send written queries to the Company; at least 10 days before the meeting to enable the management keep the required information available at meeting.
9. Annual Report for the Financial year 2014-15 of the company has been uploaded on website of the Company www.excelcastronics.com
10. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the Company during normal business hours up to the date of and during the Annual general Meeting.
11. Electronic copy of the Notice along with Annual Report including remote E Voting instructions, Attendance Slips, Proxy Form is being sent to all the members whose emails id are registered with the Company / Depository Participants for communication purpose. For members who have not registered their email ids, physical copy of notice along with Annual Report including remote E Voting instructions, Attendance Slips, Proxy Form is sent by permitted mode of dispatch.
12. For protection of environment and to conserve natural resources, members are requested to register their emails, with Company / RTA or Depository Participant to enable company to send communication including Annual Report, notices, circulars etc. electronically.

13. Members holding shares in physical form in multiple folios on the same name and in the same order are requested to consolidate all their folios. For this purpose, application may be submitted to M/s Purva Sharegistry India Pvt. Ltd.
14. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member/beneficial owner as on the cutoff date i. e. Wednesday, 23rd September 2015.
15. In terms of section 108 of Companies Act 2013 read with Companies (Management and Administration) Rules 2014, as amended from time to time and as per Clause 35B of Listing Agreement, the Company is pleased to provide the e voting facility through Central Depository Services Limited (CDSL) to its members holding shares in physical or dematerialized form, as on cutoff date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice.

This is to clarify that it is not mandatory for a member to vote using the E voting facility and a member may avail the facility at his/her discretion, subject to compliance with the instruction for Remote E Voting.

Further in case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised right to vote by electronics means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20(4)(xi) of the said rules for the business specified in the accompanying notice.

It is specifically clarified that members who have exercised their right to vote by remote electronics means shall not be eligible to vote by way of poll at the meeting as per proviso to Rule 20(4)(vii).

The Information with respect to voting process and other instructions regarding remote e-voting are detailed in note no. 20.

16. Shri Jagdish Akhani, Practicing Company Secretary, Ahmedabad (Mem. No. 7540) has been appointed as Scrutinizer to scrutinize voting and remote e voting process in fair and transparent manner.
17. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.
18. The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.excelcastronics.com and on the website of CDSL and shall also be communicated to the BSE Limited.
19. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
20. Voting process and other instructions regarding Remote E Voting:

Section A: Voting Process

The members should follow the following steps to cast their votes electronically:

- Step 1: Open your web browser during the voting period and log on to the e-voting Website: www.evotingindia.com
- Step 2: Click on "Shareholders" to cast your vote(s).
- Step 3: Please enter User ID –

- a) For account holders in CDSL: Your 16 digits beneficiary ID.
- b) For account holders in NSDL: Your 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.

Step 4: Enter the Image Verification as displayed and Click on “Login”.

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting for any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on “Forgot Password” and enter the details as prompted by the system.

Step 6: Follow the steps given below if you are a first time user either holding shares in Demat or Physical form:

6.1 (a) Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both, members holding shares in physical or dematerialized form)

Members holding shares in physical form and who have not updated their PAN or have incorrect PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. If the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of your name in CAPITAL letters.

E.g. If your name is SATISH SHAH with sequence number 3 then enter SA00000003 in the PAN field.

6.1 (b) Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.

6.1 (c) Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio. #

please enter either the DOB or Dividend Bank Details in order to login. If 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 Step 3.

6.2 After entering these details appropriately, click on “SUBMIT” tab.

6.3 **For Demat holding:**

Members holding shares in demat form will now reach “Password Creation” menu wherein they are required to create 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.

For Physical holding:

Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 7: Click on the EVSN of the Company i.e. 150⁷909085 to vote.

- Step 8: 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 for casting your vote.
- Step 9: Click on Resolution File link if you wish to view the Notice.
- Step 10: 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.
- Step 11: Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take print-out of the voting done by you by clicking on “Click here to print” option on the Voting page.

Section B: Other instructions regarding Remote e-voting:

- i) The Remote e-voting period shall commence on Sunday, 27th September 2015 at 09.00 am and shall end on Tuesday 29th September 2015 at 05.00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September 2015, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
- ii) Institutional Shareholders (i.e. members other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user.
 - Institutional Shareholders and Custodians 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 user wishes 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.
- iii. Institutional Shareholders (i.e. members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same
 - Copy of the Board Resolution (where institution itself is voting).
 - Power of Attorney issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of custodian.
- iv. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- v. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- vi. 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

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

Item no. 4:

The Board of directors in their Board Meeting held on 29th August 2015 has appointed Ms. Manali Doshi as an Additional Non Executive Woman Independent Director under section 149,150, 152 and 161 of the Companies Act, 2013. Pursuant to provisions of Section 161, an Additional Director is entitled to hold office only up to the ensuing Annual General Meeting of the Company. As per provisions, her appointment as Director can be regularized if Company receives a notice from members proposing her candidature as Director. A Company has received a written notice from members proposing her candidature as Director of the Company. Hence, Board of Director recommend to confirm her appointment as Director by passing an ordinary resolution as per Resolution No. 3. Brief profile of Ms. Manali Doshi is as under:

1	Name	Manali Doshi
2	Qualification	Inter CA
3	Experience	Strong experience of 3 years in the Accounts and Finance department.
4	Other Directorship or membership	NIL

Except Ms. Manali Doshi, none of the other directors are interested in the proposed resolution.

Item no. 5:

The Board of directors in their Board Meeting held on 29th August 2015 has appointed Mr. Dhaval Dangar as an Additional Non Executive Independent Director under section 149,150, 152 and 161 of the Companies Act, 2013. Pursuant to provisions of Section 161, an Additional Director is entitled to hold office only up to the ensuing Annual General Meeting of the Company. As per provisions, her appointment as Director can be regularized if Company receives a notice from members proposing his candidature as Director. A Company has received a written notice from members proposing his candidature as Director of the Company. Hence, Board of Director recommend to confirm his appointment as Director by passing an ordinary resolution as per Resolution No. 4. Brief profile of Mr. Dhaval Dangar is as under:

1	Name	Dhaval Dangar
2	Qualification	Graduate
3	Experience	Two years of experience corporate field.
4	Other Directorship or membership	NIL

Except Mr. Dhaval Dangar, none of the other directors are interested in the proposed resolution.

Item No. 6

Provisions of section 186 of Companies Act 2013 provides that Board cannot give loans, advances, make investment or acquire securities exceeding 60% of Paid Up Share capital, free reserves and securities premium or 100% of free reserves and securities premium, whichever is greater, unless a special resolution has been passed to that effect. As a measure of greater financial flexibility and financial structure, the management seeks permission from members by passing special resolution to make further investments or to give loans, advances or guarantees up to maximum of Rs. 100 Crores (Rupees one Crores only)

These investments, loans or advances are proposed to be made out of surplus funds or borrowed funds. None of the Directors or relatives thereof, are interested financial or otherwise in this resolution.

Item No. 7

The Articles of Association of the Company as currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956 ("1956 Act") in 1992. The references to specific sections of the 1956 Act in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. Hence it is proposed to adopt new set of Articles of Association as prescribed in Table F to Schedule I to the Act to align it with the provisions of the Companies Act, 2013 including the Rules framed thereunder ("Act") which sets out the model Articles of Association for a company limited by shares.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the resolution.

The Board recommends the resolution set out at Item No. 6 of the Notice for your approval, as special resolution.

Date: 01.09.2015

Place: Rajkot

**By order of the board,
For, Excel Castronics Limited**

**Jayesh Madiyar
Chairman**