



Batliboi Ltd.

» 72nd Annual Report

2015 - 2016



Some of our Products

Products manufactured



"Pre-Fab" Humidification Plant



Vertical Machining Centre



Hardfaced Impeller for abrasive application



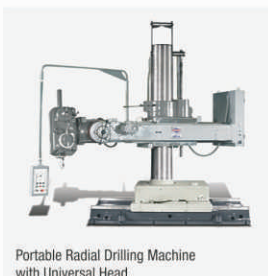
ID Fan for Boiler



Turning Centre



Vertical Turret Lathe



Portable Radial Drilling Machine with Universal Head



Spinning Mill - Air Engineering by AESA, France



Bridge Type Double Column Drilling Centres, Quickmill, Canada



Spinning Mills - Air Engineering by Batliboi



Products marketed



Plate Bending Machine & Section / Pipe Bending Machines, DAVI - Promau srl, Italy



CNC Engraving Machine, Jingdiao, China



Squeezer from Ferraro, Italy



Circular Knitting Machine, Mayer & Cie, Germany



Open End Spinning Machine from Saurer, Germany



Stenter Frame from InspirOn Engineering, India



CNC Horizontal Boring & Milling Machine, Skoda, Czech Republic



Yarn Dyeing Machines, Loris Bellini, Italy



Contamination Sorter for Blow Room from Loptex, Italy



Green Initiative

Members of Batliboi Ltd. can have a significant impact on the environment by supporting the "Green Initiative" cause undertaken by your Company by agreeing to receive physical correspondence including the Annual Reports in electronic mode.

**Please refer to page 133*

Corporate Information

BOARD OF DIRECTORS

| | |
|------------------------|--|
| Mr. Nirmal Bhogilal | Chairman (Re-designated as Executive Chairman w.e.f. 01.02.2016) |
| Mr. Vivek Sharma | Managing Director (appointed w.e.f. 01.02.2016) |
| Mr. Ameet Hariani | Director |
| Mr. E.A. Kshirsagar | Director |
| Mr. George Verghese | Director |
| Mrs. Sheela Bhogilal | Director |
| Mr. Subodh Bhargava | Director |
| Mr. Ulrich Duden | Director |
| Mr. Vijay R. Kirloskar | Director |

CORPORATE MANAGEMENT

| | |
|--------------------------|--|
| Mr. Nirmal Bhogilal | Chairman |
| Mr. Vivek Sharma | Managing Director |
| Mr. Ashok Joshi | Chief Human Resource Officer |
| Mr. Daniel Vaz | C.E.O. Textile Air Engineering Group |
| Mr. Bhaskar Dutta | Vice-President Textile Machinery Group |
| Mr. Pradeep Pradhan | C.E.O. Machine Tool Business, Air Conditioning and Refrigeration Group |
| Mrs. Prema Chandrasekhar | Chief Financial Officer |
| Ms. Namita Thakur | Company Secretary (Appointed w.e.f. 02.11.2015) |
| Mr. Sanjiv Joshi | C.E.O. Environmental Engineering Group |

REGISTERED & CORPORATE OFFICE

Bharat House, 5th Floor, 104, Bombay Samachar Marg,
Fort, Mumbai – 400 001
CIN- L52320MH1941PLC003494

FACTORY

- (i) P.O. Fateh Nagar, Surat Navsari Road, Udhna -394 220
- (ii) Veersandra Industrial Area Hosur Road, Bangalore -560 100

STATUTORY AUDITORS

M/s. V. Sankar Aiyar & Co.
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Datamatics Financial Services Ltd.
Plot No. A/16 & 17, MIDC, Part – B, Cross Lane, Marol,
Andheri (E), Mumbai – 400 093

BANKERS

Bank of Baroda
Punjab National Bank
Canara Bank
IndusInd Bank Ltd.
State Bank of India
The Shamrao Vithal Co-op. Bank Ltd.

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NOTICE

NOTICE is hereby given that the Seventy-Second Annual General Meeting of **BATLIBOI LIMITED**, will be held on Tuesday, 9th August, 2016 at 2:00 P.M. IST at Indian Merchants' Chamber, Walchand Hirachand Hall, 4th Floor, Churchgate, Mumbai - 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2016, together with the Reports of the Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Sheela Bhogilal (DIN No. 00173197), who retires by rotation and being eligible, offers herself for re-appointment.
3. **Ratification of Appointment of Statutory Auditors:**

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of Messrs V. Sankar Aiyar & Co., Chartered Accountants (Regn. No. 109208W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in the year 2017 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to appoint Auditors for Branches and Factories in consultation with the Company's Auditors on such terms and conditions including the remuneration as the Board of Directors may deem fit."

SPECIAL BUSINESS:

4. **To approve Remuneration to the Cost Auditors:**

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 other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Messrs V.J. Talati & Co., Cost Accountants, appointed as the Cost Auditors of the Company by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017 be paid the remuneration as set out in the Explanatory Statement annexed to this Notice;

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

5. **Appointment of Mr. Vivek Sharma (DIN No. 01541498), as a Director:**

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

"RESOLVED THAT Mr. Vivek Sharma (DIN No. 01541498), who was appointed by the Board of Directors as an

Additional Director of the Company with effect from 1st February, 2016 under Section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, 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, signifying his intention to propose the candidature of Mr. Vivek Sharma for the office of Director, be and is hereby appointed as a Director of the Company.”

6. To re-designate Mr. Nirmal Bhogilal (DIN No. 00173168) as Executive Chairman (Whole-Time Director):

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

“**RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Members be and hereby approve the re-designation of Mr. Nirmal Bhogilal as the Executive Chairman (Whole-Time Director) of the Company for a term of 5 (five) years, from 1st February, 2016 to 31st January, 2021 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee as set out in the explanatory statement annexed to the notice;

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary be and is hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the Resolution.”

7. To appoint Mr. George Verghese (DIN No. 00173251), Non-Executive Director of the Company as Independent Director:

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 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. George Verghese (DIN No. 00173251), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years w.e.f. 9th August, 2016 upto 8th August, 2021 and that he shall not be liable to retire by rotation.”

8. Appointment of Mr. Vivek Sharma (DIN No. 01541498), as Managing Director:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), subject to the approval of Central Government, as may be required, the Members be and hereby approve the appointment of Mr. Vivek Sharma, as the Managing Director of the Company for a term of 5 (five) years, from 1st February, 2016 to 31st January, 2021 on the remuneration, terms and conditions as recommended by the nomination and remuneration committee and as set out in the explanatory statement annexed to the notice;

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary be and is hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to the Resolution.”

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **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. PROXIES IN ORDER TO BE EFFECTIVE SHALL SUBMIT A PROXY FORM WHICH SHALL BE DULY FILLED, STAMPED, SIGNED AND/OR DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY HOLDERS SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other Member. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution / authority as applicable.

3. Route:

- Walk 260 m South on Maharshi Karve Road towards Veer Nariman Road.
- Turn right after Western Railway Headquater (on the left) 86m.
- Turn right onto IMC Marg (Venue will be on Left).

Venue:

Indian Merchants' Chamber ,
Walchand Hirachand Hall, 4th Floor,
Churchgate, Mumbai – 400020

Landmark:

Near Churchgate Railway Station, Mumbai.

Route map showing directions to reach the venue of the 72nd AGM is given at the end of the Report.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 30th July, 2016 to Tuesday, 9th August, 2016 (both days inclusive).
5. Any change of particulars including address, bank mandate and nomination for shares held in demat form should be notified only to the respective Depository Participants (DPs) where the member has opened his/her de-mat account. However, any change in particulars in respect of shares held in physical form should be sent to the Company's Share Transfer Agents Datamatics Financial Services Ltd. - Plot No. A/16 & 17, MIDC, Part-B, Cross Lane, Marol, Andheri (E), Mumbai - 400 093. Tel No.: 022-66712151-56 Fax No: 022-66712011 Email: investorsqry@dfssl.com website www.datamaticsbpo.com
6. Additional information in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015) and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
7. The Company has, during the year under review, in compliance with the provisions of erstwhile Section 205C of the Companies Act, 1956 transferred the unclaimed & unpaid Dividend amount of ₹ 3,16,085/- (Rupees Three Lacs Sixteen Thousand and Eighty Five Only) to Investor Education and Protection Fund (IEPF) for the dividend

declared for the financial year 2007-08 which remained unclaimed by the Members of the Company for a period exceeding 7 years from its due date of payment. Pursuant to the provisions of Investor Education and Protection Fund (IEPF) (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 29th July, 2015 (date of last AGM) on the website of the Company (www.batliboi.com) as also on the website of Ministry of Corporate Affairs.

8. Members/Proxies should bring attendance slip duly filled in for attending the meeting and corporate members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
9. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is pleased to provide the facility to members to exercise their right to vote by electronic means through e-voting services provided by Central Depository Services (India) Limited (CDSL). The e-voting period will commence at 9:00 A.M. IST on Saturday, 6th August, 2016 and ends at 5:00 P.M. IST on Monday, 8th August, 2016. The Company has appointed Mr. Ashish Bhatt, Practicing Company Secretaries to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

The facility for voting through ballot / polling paper shall also be made available at the venue of the AGM. The members attending the AGM, who have not already cast their vote through e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

EVSN for Batliboi Limited – 160607002

The instructions for members for voting electronically are as under:-

- (i) The voting period begins at 9:00 A.M. IST on Saturday, 6th August, 2016 and ends at 5:00 P.M. IST on Monday, 8th August, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 2nd August, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Members holding shares in physical or in demat form as on cut off date shall only be eligible for e-voting.
- (ii) Log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID

For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
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 in the PAN field. Sequence number is over printed on your ballot form. |
| | 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| 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. |
| | Please enter 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 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 - 160607002 for Batliboi Limited for 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 login 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.

(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 on or after 30th June 2016. 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 Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney.

(POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

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 or you can contact Ms. Namita Thakur, Company Secretary, Batliboi Ltd at 022-66378200 or namita.thakur@batliboi.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 (9:00 A.M. IST to 5:00 P.M. IST) on all working days except Saturdays, Sundays and public holidays up to and including the date of the Annual General Meeting of the Company.

For and on behalf of the Board of Directors

Mumbai
6th May, 2016

NAMITA THAKUR
Company Secretary

Registered Office:
Bharat House, 5th Floor,
104, Bombay Samachar Marg,
Fort, Mumbai - 400 001
www.batliboi.com