GRIL

32nd Annual Report 2017-18

GUJARAT RAFFIA INDUSTRIES LIMITED

(CIN: L17110GJ1984PLC007124)

GUJARAT RAFFIA INDUSTRIES LIMITED
(CIN: L17110GJ1984PLC007124)
32nd ANNUAL REPORT 2017-18

BOARD OF DIRECTORS	**: -**	Shri Pradeep R. Bhutoria	- Chairman & Managing Director
		Smt. Sushma P. Bhutoria	- Whole Time Director
		Shri Abhishek P. Bhutoria	- Director
		Shri Alpesh R. Tripathi	- Independent Director
		Shri Dipen M. Shah	- Independent Director
		Shri Karan Singh Chandalia	- Independent Director
COMPANY SECRETARY	**: -**	Gunjan Kothari	
CHIEF FINANCIAL OFFICER`	**:-**	Sheetal Rawal	
AUDITORS	:	M/s. V S Agarwal & Associates, Chartered Accountants, Ahmedabad.	
BANKERS	:	Union Bank of India	
REGISTERED OFFICE & WORKS	:	Plot No.455, Santej Vadsar Road, Village: Santej, Taluka: Kalol-382721. Dist: Gandhinagar. Tel:-02764-286632,286672,286673,286674 Fax: - 02764-286652,286646, Website:- www.griltarp.com Email: - info@griltarp.com; accounts@griltarp.com	
REGISTRAR AND SHARE TRANSFER AGENT	:	**M/s. Link Intime India Pvt Ltd.,** Ahmedabad Branch, 5th Floor, 506 To 508, Amarnath Business Centre – 1, (ABC-1), Besides Gala Business Centre, Nr. St. Xavier's Collage Corner, Off. C. G. Road, Ahmedabad – 380 006. (o): 079 – 2646 5179 e-mail id: ahmedabad@linkintime.co.in	
SECRETARIAL AUDITOR	:	**Premjeet Singh, Practicing Company Secretary** Sangrag, 2nd floor, 85/222, S. N. Roy Road, Kolkata- 700038	

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32nd ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. GUJARAT RAFFIA INDUSTRIES LIMITED WILL BE HELD AS SCHEDULED BELOW:

Date: 21st September, 2018

Day: Friday

Time: 2.00 p.m.

Place: At the Registered Office of the Company at:
Plot No. - 455, Santej-Vadsar Road, Village: Santej,
Taluka: Kalol -382 721. Dist: Gandhinagar.

To transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2018 including the Audited Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and cash flow statement for the year ended on that date and reports of the Directors' and Auditors' thereon.

2. To appoint a Director in place of Mrs. Sushma Pradeep Bhutoria (DIN: 00284819) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Special Business:

3. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTERS/PROMOTER GROUP:

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

"RESOLVED THAT in accordance with the provisions of Section 42, 62 and all other applicable provisions if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto (the "**SEBI (ICDR) Regulations, 2009**"), and subject to the regulations/guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement/ Regulations entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges and any other relevant statutory, governmental authorities or departments, institutions or bodies **("Concerned Authorities"**) in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to create,

issue and allot on preferential basis to the following entities forming part of the Promoter Group of the Company (hereinafter referred to as the "Proposed Allottees"), upto maximum of 409725 (Four Lakhs Nine Thousand Seven Hundred Twenty Five) equity shares of face value of Rs. 10/- each (Rupees Ten Only) at an Issue Price of Rs. 35/- (Rupees Thirty Five Only) per equity share, including a premium of Rs. 25/- (Rupees Twenty Five Only) per equity share, aggregating to an amount not exceeding Rs. 1,44,00,000/- (Rupees One Crore Forty Four Lakhs Only) or at such higher price as may be determined in accordance with chapter VII of the SEBI (ICDR) Regulations, 2009 upon the conversion of unsecured loan, to the extent outstanding as on date, of the respective Proposed Allottees, and on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit as mentioned below:

Sr. No.	Name of the Proposed Allottees	No of Equity Shares to be allotted	Allottee is: QIB /MF /FI/ Trust/ Banks/ Others	Mode of Payment
	Promoter Group:			
1.	Bengal Business LLP	209725	Others	In consideration of the extinguishment of the amount due on account of the principal debt amount, not exceeding Rs. 73.40 Lakhs from the Company.
2.	Asian Gases Limited	200000	Others	In consideration of the extinguishment of the amount due on account of the principal debt amount, not exceeding Rs. 70.00 Lakhs from the Company.
	Total	**409725**		

"RESOLVED FURTHER THAT:

(i) The relevant date for the purpose of determining the minimum Issue Price of the shares in accordance with the SEBI (ICDR) Regulations, 2009, be fixed as Wednesday, 22.08.2018, being the 30th day prior to Friday, 21.09.2018, i.e., the date on which the Annual General Meeting of the shareholders is convened, in terms of Section 62(1)(c) of the Companies Act, 2013 (to the extant rules notified) to consider the proposed preferential issue. However, as 22.08.2018, falls on holidays, in terms of the explanation provided under regulation 71 of the SEBI (ICDR) Regulations, 2009, 21.08.2018, being the immediate preceding working day, shall be reckoned as the Relevant Date.

(ii) The equity shares to be issued and allotted pursuant to the preferential allotment shall be in dematerialized form only.

(iii) The new equity shares allotted in terms of this resolution shall be subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company and shall rank pari- passu in all respects with the existing fully paid up equity shares of Rs. 10/- each of the Company.

(iv) The new equity shares to be allotted to the Proposed Allottees shall be subject to a lock-in period in accordance with Regulation 78 of the SEBI (ICDR) Regulations, 2009 and subsequent amendments thereto.

(v) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of equity shares, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the shareholders of the Company in AGM.

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares of the Company the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of equity shares of the Company as it may in its absolute discretion deem fit and proper, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to the aforesaid resolution."

4. Payment of Remuneration to Mr. Pradeep Bhutoria (DIN: 00284808) as Managing Director of the company

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

"RESOLVED THAT in addendum to earlier resolution dated 11th November, 2016 pursuant to the recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198 and 203 read with schedule V and and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Pradeep Bhutoria (DIN: **00284808**), as Managing Director of the Company:-

1.	**Salary**	Upto a maximum remuneration Rs. 15,00,000/- P.A. (Rupees Fifteen Lakh Only P.A.)
2.	**Other terms & Conditions**	No sitting fees shall be paid for attending the meeting of the Board of Director or Committee thereof.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or Schedule V.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Executive Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above and subject to receipt of the requisite approvals.

5. Payment of Remuneration to Mrs. Sushma Bhutoria (DIN: 00284819) as Whole Time Director of the company

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

"RESOLVED THAT in addendum to earlier resolution dated 09th February, 2017 pursuant to the recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198 and 203 read with schedule V and and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for payment of remuneration to Mrs. Sushma Bhutoria (DIN: **00284819**), as Whole Time Director of the Company:-

1.	**Salary**	Upto a maximum remuneration Rs. 10,00,000/- P.A. (Rupees ten Lakh Only P.A.)

2.	**Other terms & Conditions**	No sitting fees shall be paid for attending the meeting of the Board of Director or Committee thereof.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or Schedule V.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Executive Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above and subject to receipt of the requisite approvals.

6. Payment of Remuneration to Mr. Abhishek Bhutoria (DIN: 07263523) as Executive Director of the company

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

"RESOLVED THAT in addendum to earlier resolution dated 27th May, 2017 pursuant to the recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198 and 203 read with schedule V and and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Abhishek Bhutoria (DIN: 07263523), as Executive Director of the Company:-

1.	**Salary**	Upto a maximum remuneration Rs. 10,00,000/- P.A. (Rupees ten Lakh Only P.A.)
2.	**Other terms & Conditions**	No sitting fees shall be paid for attending the meeting of the Board of Director or Committee thereof.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/or Schedule V.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Executive Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above and subject to receipt of the requisite approvals.

7. Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of Companies Act, 2013

To consider and approve, the following resolution with or without modification, as a Special resolution:

"RESOLVED THAT pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company and subject to such approvals consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any body corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs.50 crores (Rupees Fifty crores only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

By Order of the Board
For Gujarat Raffia Industries Limited
Sd/-
Pradeep Bhutoria
Managing Director
DIN: 00284808

Place: Santej
Date: 11.08.2018

Plot No.455,
Santej Vadsar Road,
Village: Santej,
Taluka: Kalol-382721.
Dist: Gandhinagar
CIN: L17110GJ1984PLC007124

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013, is annexed herewith and forms part of the Notice.

2. The Auditor's certificate certifying that the Issue of equity shares on Preferential Basis is being made in accordance with the SEBI (ICDR) Regulations, 2009 on preferential issues, will be available for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days up to the date of AGM and at the AGM.

3. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 27th September, 2016.

4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORETHAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

5. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

6. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.

7. Members are requested to bring their dully filled attendance slip along with their copy of Annual Report at the Meeting.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.

9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.

10. Pursuant to the Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Book of the Company will remain closed from Saturday, 15th September, 2018 to Friday, 21st September, 2018 (both days inclusive).

11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Link Intime India Private Limited.

12. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited (RTA).

13. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Private Limited, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.

15. Non-Resident Indian Members are requested to inform Link Intime India Private Limited 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, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

14. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Annual General Meeting so that the information required may be made available at the Annual General Meeting.

15. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE610B01024. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).

16. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

17. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

18. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

19. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

PROCEDURE FOR E-VOTING

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Tuesday, 18th September, 2018 at 10.00 a.m. and ends on Thursday, 20th September, 2018 at 05.00 p.m.. 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 14th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should 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 sequence number which is printed on Postal Ballot / Attendance Slip / Address Slip indicated 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 directly reach 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