

SPRINGFORM TECHNOLOGY LIMITED
(Formerly known as NEW SAGAR TRADING COMPANY LIMITED)

34TH ANNUAL REPORT

2013-2014

SPRINGFORM TECHNOLOGY LIMITED
(Formerly known as New Sagar Trading Company Limited)

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DIRECTORS:

Mr. K. M. Shah, Chairman

Mr. P. K. Shah

Mr. Jayantilal D. Shah

Mr. Dhiraj S. Bheda

BANKERS:

H. D. F. C. Bank Ltd

The Jain Sahakari Bank Ltd

AUDITORS:

M/s. Vandana V. Dodhia & Co.
Chartered Accountants
Mumbai

REGISTERED OFFICE:

A-203, Suchita Enclave,
Maharashtra Nagar,
Borivali (West)
Mumbai – 400 092.



SPRINGFORM TECHNOLOGY LIMITED

(Formerly known as New Sagar Trading Limited)

Regd. Off. :- 203, A- Wing, Suchita Enclave, Maharashtra Nagar, Borivali (West), Mumbai-400092.
Tel. :- 28906901, E-mail :- sales@springindia.com

CIN No. :- L51900MH1979PLC021914

NOTICE is hereby given that Thirty Fourth Annual General Meeting of the **SPRINGFORM TECHNOLOGY LIMITED** will be held on **Tuesday, 30th September, 2014** at **11.00 A.M.** at the Registered Office of the Company at A-203, Suchita Enclave, Maharashtra Nagar, Borivali (W), Mumbai – 400 092, to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year 1st April, 2013 to 31st March 2014 and the Balance Sheet as on 31st March 2014 along with the Reports of Auditor's and Director's thereon.
2. To appoint Directors in place of Mr. Kishore Shah (having DIN 0094921), who retires by rotation and being eligible offered themselves for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard 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 139 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Vandana Dodhia & Co., Chartered Accountants, Mumbai (Firm Registration No. 117812W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company, subject to ratification of their appointment by the shareholders at every Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors in mutual agreement with the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Jayantilal Shah (DIN 00965364), as an Independent 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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act 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 amended from time to time;

a) Mr. Jayantilal Shah (DIN 00965364), a Director of the Company in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years ending on September 29, 2019;

b) the Board of Directors and/or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution."

5. **Appointment of Mr. Dhirajlal Bheda (DIN 01690012), as an Independent 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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act 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 amended from time to time;

a) Mr. Dhirajlal Bheda (DIN 01690012), a Director of the Company in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the Act proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years ending on September 29, 2019;

b) the Board of Directors and/or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution."

6. **Appointment of Mr. Pankaj Shah (DIN: 00945911) 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 Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act 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 to the Act:

1. Approval of the Company be and is hereby accorded to appoint Mr. Pankaj Shah (DIN: 00945911) as Managing Director of the Company, for a period of 5(five) years with effect from April 1, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting;

2. The Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), be and is hereby authorized to:

i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, as may be acceptable to Mr. Pankaj Shah, provided however, that the altered or varied remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or reenactment thereof;

ii. authorize any Director or the Company Secretary or any other officer of the Company jointly and/ or severally to execute any document(s) and/or to take such decisions or actions as may be necessary to give effect to the foregoing;

iii. settle any question, difficulty or doubt, that may arise in giving effect to this resolution;

iv. do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution;

v. delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s) of the Company.”

7. Appointment of Mr. Kishor Shah (DIN: 00945921) as an CFO and WTD of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act 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 to the Act:

1. Approval of the Company be and is hereby accorded to appoint Mr. Kishor Shah (DIN: 00945921) as Chief Financial Officer (“CFO”) and Whole Time Director (“WTD”) of the Company, for a period of 5(five) years with effect from April 1, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this meeting;

2. The Board of Directors of the Company (hereinafter called “the Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), be and is hereby authorized to:

i. alter or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits, amenities, etc. payable, as may be acceptable to Mr. Kishor Shah, provided however, that the altered or varied remuneration shall not exceed the maximum limits specified under Schedule V to the Companies Act, 2013 or the Rules made thereunder or any statutory modification(s) or reenactment thereof;

ii. authorize any Director or the Company Secretary or any other officer of the Company jointly and/ or severally to execute any document(s) and/or to take such decisions or actions as may be necessary to give effect to the foregoing;

iii. settle any question, difficulty or doubt, that may arise in giving effect to this resolution;

iv. do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution;

v. delegate all or any of the powers herein conferred to any Committee of Directors or any other officer(s) of the Company."

BY ORDER OF THE BOARD OF DIRECTORS



**PANKAJ KISHOR SHAH
MANAGING DIRECTOR**

DIN : 00945911

**Address: 7/8 Neel Kamal, Roshan
Nagar, Borivli (West),
Mumbai, 400092,**

PLACE: MUMBAI

DATE: 12th August, 2014

NOTES:

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM ON A POLL AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2014 to 30th September, 2014 (both days inclusive) for the purpose of convening of Annual General Meeting.
3. All documents referred to in the Notice and requiring Members' approval, and such statutory records and registers, as are required to be kept for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company during business hours and shall be accessible to the person attending the meeting.
4. Member/Proxy, desirous of attending the Meeting, must bring the Attendance Slip (enclosed herewith) to the Meeting duly completed and signed, and hand over the same at the venue entrance.
5. The Register of Directors' and Key Managerial Persons' Shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the time of Annual General Meeting.
6. The documents of the Company will be sent in electronic form to those Members who have registered their e-mail address with the Company. The Company will further continue to send all such documents by electronic mail / in electronic form, which Members may kindly note. However, in case a Member wishes to receive physical copy of the said documents, he is requested to send an e-mail to sales@springindia.com duly quoting his Folio number.
7. Kindly register your email address and contact details with us, by writing to us addressed to the Secretarial Department at our Registered Office, or at our e-mail ID sales@springindia.com. This will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 & 5

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The applicable provisions of the Companies Act, 2013 (the Act) read with the Rules made thereunder inter-alia stipulates provisions relating to appointment of Independent Director by a listed company. In terms of these provisions an Independent Director cannot serve for more than two terms of upto five (5) consecutive years on the Board of a Company, if such an Independent Director has held office for less than five years and for not more than one such term in any other case. Further the appointment of Independent Director is required to be approved by the shareholders of the Company.

Accordingly, both the Independent Directors will be appointed as Independent Director for only one term of upto five (5) consecutive years upto September 29, 2019.

The Company has received a notice in writing from a shareholder along with the requisite deposit pursuant to section 160 of the Act, proposing the candidatures of Mr. Jatyantilala Shah and Mr. Dhiraj Bheda for the office of Independent Directors to be appointed as such under the provisions of Section 149 of the Act.

The Company has received from both the above named Directors (i) consent in writing to act as a directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

Accordingly, the Ordinary Resolutions proposed in Item Nos. 4 & 5 seek the approval of shareholders for the appointment of Mr. Jayantilal Shah and Mr. Dhirajlal Bheda respectively as Independent Directors of the Company for a term of 5 (five) consecutive years ending on September 29, 2019.

In the opinion of the Board both the above Directors fulfill the conditions for appointment as an Independent Director as specified in the Act and they are independent of the management.

A brief profile of the Independent Directors to be appointed is given below:

Mr. Jayantilal Shah is SSC pass and has over 30 years of experience in Business Administration & related activities.

Mr. Dhirajlal Bheda is SSC pass and has 30 years of experience in business Business Administration & related activities.

None of them are related to the management or other directors. They are not Director or shareholder in any other Company. They are not holding any shares in the Company.

Except the Independent Directors and their relatives (who may be deemed to be interested in the respective resolution to the extent of their shareholding, if any, in the Company) none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions proposed under Item Nos. 4 & 5.

ITEM NO. 6

The Board of Directors at its meeting held on June 30, 2014 had appointed Mr. Pankaj Shah as Managing Director (MD) for a period of 5 (five) years commencing from April 1, 2014 up to March 31, 2019, subject to the approval of the members in General Meeting.

The Board of Directors approved the said appointment based on the recommendation of the Nomination & Remuneration Committee of the Company. Further, upon the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on June 30, 2014 approved the terms and conditions of appointment of Mr. Pankaj Shah as MD in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of the member at the ensuing Annual General Meeting.

Brief profile of Mr. Pankaj Shah is as follow:

He is a Software Engineer and have working experience of 20 years.

Following are the Companies in which he is holding Directorship and shares. He is also a Committee member of Audit Committee and Nomination and Remuneration Committee of the Company. He is holding 20050 equity shares of the Company.

Sr no.	Name of the Company	Designation
1	Stripco Springs Private Limited	Director
2	Dewsoft Solutions Private Limited	Director
3	Dataminds Technologies Private Limited	Director
4	Springform Technology Limited	Director
5	Smartcom Infotech LLP	Designated Partner

The terms and conditions as to the appointment including remuneration of Mr. Pankaj Shah are broadly stated as under:

1. **Tenure** - Five (5) years w.e.f. 1st April, 2014
2. **Reporting** – To the Board of Directors
3. **Salary** - No Remuneration
4. **Notice period for termination**-The appointment of Mr. Pankaj Kishor Shah as the Managing Director can be terminated either by the Company or by him, by giving Ninety (90) days advance notice in writing.
5. **Reimbursement**- He shall also be entitled to reimbursement of actual expenses including telephone, traveling, hotel bill, conveyance, entertainment, miscellaneous expenses and incidents, incurred by him for the business of the Company.

The Board confirms that Mr. Pankaj Shah satisfies all the conditions as set out in Part 1 of Schedule V as also under sub-section 3 of section 196 of the Act, for being eligible to be appointed as Managing Director of the company..

The Board of Directors are of the opinion that the appointment of Mr. Pankaj Shah as Managing Director is in the best interest of the company and accordingly, recommend the Ordinary Resolution set out in ITEM No.6 of the Notice.

Mr. Pankaj Shah is interested in the resolution set out in ITEM No. 6 of the Notice with regard to his appointment and to the extent of his shareholding in the company. Mr. Kishor Shah, being relative of Mr. Pankaj Shah may be deemed to be interested in the said resolution. Except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 7

The Board of Directors at its meeting held on June 30, 2014 had appointed **Mr. Kishor Shah as an CFO and WTD** of the Company for a period of 5 (five) years commencing from April 1, 2014 up to March 31, 2019, subject to the approval of Members in the General Meeting .

The Board of Directors approved the said appointment based on the recommendation of the Nomination & Remuneration Committee of the Company. Further, upon the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on June 30, 2014 approved the terms and conditions of appointment of Mr. Kishor Shah as an CFO and WTD in accordance with the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Brief profile of Mr. Kishor Mavji Shah is as follow:

Mr. Kishor Mavji Shah is under graduate. However he has experience of around 55 years and the Board is of the opinion that under his able guidance and leadership the Company can achieve its goal and progress .

Following are the Companies in which he is holding Directorship and Shares . He is holding 4900 equity shares of the Company.

Sr no.	Name of the Company	Designation
1	Stripe Springs Private Limited	Director
2	Dewsoft Solutions Private Limited	Director
3	Dataminds Technologies Private Limited	Director
4	Springform Technology Limited	Director
5	Smartcom Infotech LLP	Designated Partner

The terms and conditions as to the appointment including remuneration of Mr. Kishor Shah are broadly stated as under:

1. **Tenure** - Five (5) years w.e.f. 1st April, 2014
2. **Reporting** – To the Board of Directors
3. **Salary** - No Remuneration
4. **Notice period for termination**-The appointment of Mr. Kishor Shah as the Chief Financial Officer (CFO) and Whole Time Director (WTD) can be terminated either by the Company or by him, by giving Ninety (90) days advance notice in writing.