



Since 1984



annual report

2014 -15

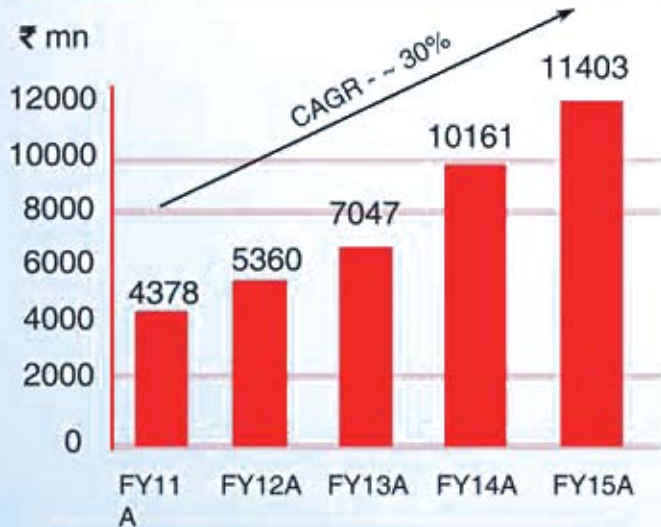
NITIN FIRE PROTECTION INDUSTRIES LIMITED

Complete Fire Protection Solutions

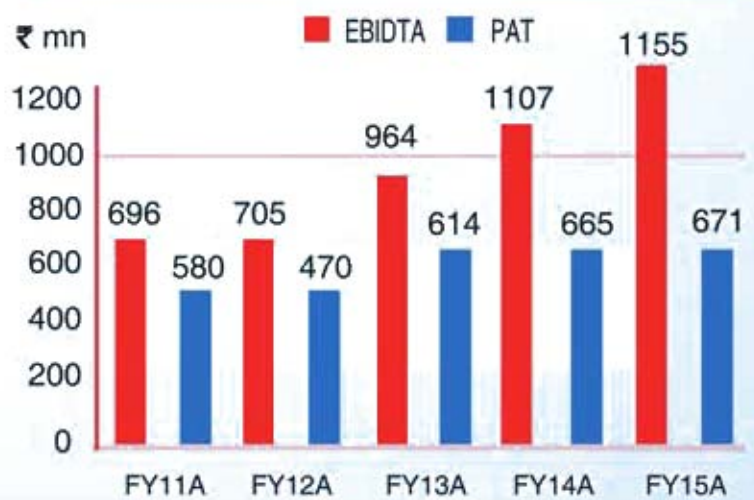
FINANCIAL SNAPSHOT

(Consolidated)

Robust sales growth



Profitability



Total Income

₹ Millions

| | |
|------|---------|
| 2011 | 4,523 |
| 2012 | 5,391 |
| 2013 | 7,229 |
| 2014 | 10,180 |
| 2015 | 11,5791 |

EBITDA

₹ Millions

| | |
|------|------|
| 2011 | 814 |
| 2012 | 705 |
| 2013 | 964 |
| 2014 | 1107 |
| 2015 | 1155 |

Profit Before Tax (PBT)

₹ Millions

| | |
|------|-----|
| 2011 | 629 |
| 2012 | 508 |
| 2013 | 663 |
| 2014 | 696 |
| 2015 | 710 |

Profit After Tax (PAT)

₹ Millions

| | |
|------|-----|
| 2011 | 580 |
| 2012 | 470 |
| 2013 | 614 |
| 2014 | 665 |
| 2015 | 671 |

Earning Per Share (EPS)

Rs.

| | |
|------|---|
| 2011 | 2.42 |
| 2012 | 2.00 |
| 2013 | 2.58 |
| 2014 | 3.02 |
| 2015 | 2.30 On increased capital after bonus issue |



MR. NITIN M. SHAH
Chairman

Dear Shareholders,

It gives me immense pleasure to present our Annual Report for the financial year ended March, 2015.

I am pleased to inform you that our Company has continued its growth path during the financial year 2014-15. We have made all round growth across all markets and we look forward to sustained growth in the years to come with the government's push on infrastructure and our penetration into defense and other government organizations.

Our Company is a Pioneer and one of the Leading Players in the field of Fire Fighting Equipments, Systems Installation etc. and have carved niche in Indian, U.K., UAE, Malaysian and Singapore Markets. With sustained all round performance we are confident of further Global Growth in the succeeding years.

In spite of Challenging, Conducive and Competitive market scenario, the confidence bestowed on our Products, operational efficiency and the commitment to our Customers have enabled us to surge ahead.

We are pleased to inform you that we propose to appoint Deloitte Haskins & Sells LLP, as a Joint Auditor along with Haribhakti & Co.LLP, subject to approval by members.

Our Company has a vision to become one of the leading global players by 2020 and we look forward to achieve the same with your continued confidence, support, our strong will, determination and hard work.

We convey our appreciation and thanks to our shareholders and customers for their unstinted confidence and support, Members of our Board for their valuable guidance and support, Banks & Financial Institutions, Government of India, the State Government and other agencies. Finally we deeply appreciate all our employees for their devotion, loyalty, commitment and their hard and resourceful work, which is the prime reason for the consistent growth of our Company.

Thank you,

sd/-

*(Nitin M. Shah)
Chairman.*

Brief profile of our Directors
Mr. Nitin M. Shah
Chairman and Managing Director

The founder and driving force behind the Company, he is a Diploma in Mechanical Engineering. After completing his Diploma in Mechanical Engineering, in 1975 he joined his family business namely, Zenith Fire Services, which was into manufacturing of fire extinguishers. Subsequently, he did his training in BRK Electronics, U.S.A., which is one of the largest manufacturers of smoke detectors. He set up Nitin Fire Industries Limited in 1995 and more than 4 decades of experience in fire fighting equipment business. With a hands-on managerial style, he is the guiding light for the Company.

Mr. Rahul N. Shah
Whole-time Director

He is a commerce graduate and holds a Diploma in Business Management. He gained experience in commissioning and installation of fire detection and alarm systems as well as gas suppression systems. In 1998 he took the training of HFC 227E.A gas suppression systems at Fire South-east Asia Pte Singapore and in 1999, the training of addressable fire alarm systems from Apollo Fire Detectors Ltd. in U.K to improve the quality of fire alarm systems. All import transactions and dealings are done under his supervision. He is also responsible for materials management.

Mr. Kunal N. Shah
Whole-time Director

He is a Bachelor of Engineering in Electronics and Tele Communications from Padmabhushan Vasantdada Patil Prathisthans College of Engineering. He has experience in assembling testing and functioning of CNG dispensers for CNG fuel vehicles.

Mr. Kailat H. Vaidyanathan
Non-Executive Director

He is a graduate in Mechanical Engineering with post graduate studies in Industrial Engineering. He has more than 41 years of experience in various engineering fields including about 28 years in the area of high pressure seamless cylinders and allied equipments. He has been instrumental in implementing the project of NCL and all matters related to cylinder applications. He is responsible for all technical negotiation with cylinder suppliers as well as the customers for cylinders and allied items.

Mr. Satish K. Dheri
Independent Director

He has worked as the CFO with the Delhi Fire Services and has also been former President of Institution of Fire Engineers (India) Council & Honorary Member of Commonwealth and overseas Fire Services Association, U.K, as the Chairman, National Building Code Part – IV of Bureau of Indian Standards his contribution has been praiseworthy. He also worked as Fire Expert for formulation of new building bye-laws for Municipal Corporation of Delhi, in 2005 and also served as Director of International Fire Chiefs' Association of Asia From 1984-2001.

Mr. Krishna Kant Jha
Independent Director

He is a Mechanical Engineer and a member of the Fellow of Institution of Engineers (FIE), India. Previously, he was an Executive Director (Health, Safety & Environment) of Gas Authority of India Limited (GAIL) and has more than 43 years of experience in the areas of project management operations and maintenance administration, and health safety, and environment related activities.

Mr. Ramakant M. Nayaik
Independent Director

He has degrees in science and law and a Diploma in Marketing and Advertising. He is also a certified associate of Indian Institute of Banking. He has more than 46 years of experience in the area of investment advisory and banking industry. Mr. Nayaik has been associated with various banking and advisory companies such as Sun Global Investments Limited, London, Sun Capital Advisory, Lord Krishna Bank, (Now merged with HDFC Bank Limited) and Lakshmi Vilas Bank through which he contributed in the areas of banking, finance, economy, human resources business strategy and risk management.

Ms. Padmaja Nair
Woman & Independent Director

She has done graduation and post graduation in Arts(History). She has over 36 years of proven experience across the entire spectrum of banking in leadership role at India's largest and most respected bank(State bank of India).Her last designation was General Manager, Head of Corporate Communication and Change Management at State Bank of India, Mumbai.



COMPANY INFORMATION

CIN: L29193MH1995PLC092323

BOARD OF DIRECTORS

| | | |
|---|---|--|
| Mr. Nitin M. Shah (DIN-00073232) | - | Executive Chairman & Managing Director |
| Mr. Rahul N. Shah (DIN – 00073226) | - | Whole-time Director & Key Managerial Personnel |
| Mr. Kunal N. Shah (DIN – 00077216) | - | Whole-time Director |
| Mr. Kailat H. Vaidyanathan (DIN-00077323) | - | Non Executive Director |
| Mr. Krishna Kant Jha (DIN-02816500) | - | Independent Director |
| Mr. Ramakant M. Nayak (DIN-00129854) | - | Independent Director |
| Mr. Satish K. Dheri (DIN-00077533) | - | Independent Director |
| Ms. Padmaja Nair (DIN – 06841868) | - | Woman & Independent Director |

REGISTERED OFFICE

501 Delta Technology Street
Hiranandani Gardens Powai
Mumbai – 400076. Maharashtra India
Tel : +91 22 4045 7000
Fax : +91 22 2570 1110
Website : www.nitinfire.com
E-mail : nitinfire@vsnl.com

AUDITORS

Haribhakti & Co. LLP
Chartered Accountants.

REGISTRAR &

SHARE TRANSFER AGENT

Bigshare Services Private Limited
E-2 Ansa Industrial Estate
Sakivihar Road Saki Naka
Andheri (E) Mumbai- 400072.
Maharashtra India.
Tel : +91 22 4043 0200
Fax : +91 22 2847 5207
Website : www.bigshareonline.com

CHIEF FINANCIAL OFFICER

Kamlesh Gandhi

PLANT LOCATIONS

A-117 TTC Industrial Area,
Pawana Village,
Navi Mumbai – 400701
Maharashtra ,
India

Shed -6 Phase- I,
Duvada VSEZ,
Vishakhapatnam - 530049
Andhra Pradesh,
India

BANKERS

IDBI Bank Limited
Axis Bank Limited
Bank of Baroda
Dena Bank



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of Nitin Fire Protection Industries Limited will be held on Monday, the 21st September, 2015, at 2.15 p.m. at Bajaj Bhawan, Jammalal Bajaj Marg, 226, Nariman Point, Opp. Cr2 Inox, Mumbai 400 021, to transact the following business as:

Ordinary Business:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Audited Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To declare dividend for the Financial Year ended 31st March, 2015.
3. To appoint a director in place of Mr. K. H. Vaidyanathan (DIN No. 00077323) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Rahul N. Shah (DIN No. 00073226), Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and his retiring by rotation will not be treated as any break in his tenure as whole-time director of the company.
5. To appoint a director in place of Mr. Kunal N. Shah (DIN No. 00077216), Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and his retiring by rotation will not be treated as any break in his tenure as whole-time director of the company.
6. To appoint Auditors and to 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** M/s. Haribhakti & Co. LLP, Chartered Accountants, Mumbai (Firm Registration Number 103523W) be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the till the year 2020, subject to ratification at the every Annual General Meeting at remuneration to be determined by the Board of Directors.”

7. To appoint Auditors and to 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Firm Registration Number (FRN -117366W / W-100018), Mumbai, be and are hereby appointed as the Auditors of the Company for the financial year 2015-16 to hold office from the conclusion of this Annual General Meeting till the year 2020, subject to ratification at the every Annual General Meeting and they be paid remuneration to be determined by the Board of Directors.”

Special Business:

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

To increase the Authorised Share Capital of the Company

“**RESOLVED THAT** in accordance with the provision of Sections 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 65,00,00,000/- (Rupees Sixty Five Crores only) divided into 32,50,00,000 (Thirty Two Crores Fifty Lakhs Only) Equity shares of a face value of Rs. 2/- (Rupees Two Only) each to Rs.75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs Only) Equity shares of a face value Rs. 2/- (Rupees Two Only) each by the addition of 5,00,00,000 (Five Crores Only) Equity Shares of a face value of Rs.2/- each aggregating to Rs.10,00,00,000/- (Rupees Ten Crores only).

FURTHER RESOLVED THAT Clause V of the Memorandum of Association of the Company be altered by substituting in its place and stand the following the new Clause V:

- V. The Authorized capital of the Company is Rs.75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs Only) Equity shares of a face value Rs. 2/- (Rupees Two Only) each, with power to increase or reduce the capital to



divide the shares in the capital for the time being into several classes and to attach rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify and abrogate any such right, privileges or conditions in such manner as may for the time being be provided by the regulations of the company and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.

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

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

To consider the issue of further shares by the Company

“**RESOLVED THAT** in accordance with Section 40, 41, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, as amended and also provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI Regulations”) as amended the provisions of the Foreign Exchange Management Act, 1999, as amended and rules and regulations made hereunder including the Foreign Exchange Management (Transfer and Issue of Securities by a Person Resident Outside India) Regulations, 2000, as amended, if applicable, any other applicable law or laws rules and regulations (including any amendment thereto or reenactment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Associations of the Company and the Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval, if applicable, Government of India, Reserve Bank of India, Securities and Exchange Board of India and/or all other authorities institutions or bodies within or outside India and subject to such conditions as may be prescribed by any of them while granting such approval, the Board of Directors (hereinafter referred to as “Board” which include any committee thereof whether constituted or to be constituted) of the Company are hereby authorized to create, offer, issue and allot in one or more tranche(s) in the course of domestic and / or international offerings and /or Qualified Institutional Placements (“QIP”) with or without an over allotment/ green shoe issue option in one or more foreign markets or domestic markets to domestic institutions, foreign institutions, non-resident Indians, Indian public, companies, corporate bodies, mutual funds, banks insurance companies, pension funds, individuals, qualified institutional buyers or other persons or entities whether shareholders of the Company or not through a public issue and/or on a private placement basis and/or qualified institutional placement within the meaning of the SEBI Regulations and /or preferential issue and/or other kind of public issue and /or private placement or through a combination of the foregoing as may be permitted under applicable law from time to time with or without an over allotment/ green shoe option, equity shares secured or unsecured debentures bonds or any other securities whether convertible into equity shares or not including but not limited to Foreign Currency Convertible Bonds (“FCCBs”), Optionally Convertible Debentures (“OCD”) Bonds with share warrants attached, Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Rights Issue, Issue of Warrants or any other equity related instruments of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds and/or any other securities whether convertible into equity shares or not (hereinafter referred to as “securities”) for a value upto USD 100 Million (United States Dollars Hundred Million Only) or its Indian Rupee equivalent inclusive of such, premium as may be finalized by the Board whether to be listed on any stock exchange inside India or any international stock exchange outside India through an offer document and/or prospectus and/or offer letter and/or offering circular and/or on public and/or private or preferential basis whether rupee denominated in foreign currency at such time or times at such price or prices in such manner and on such terms and conditions including security rate of interest etc. as may be decided by and deemed appropriate by the board as per applicable law including the discretion to determine the categories of investors to whom the offer issue and allotment shall be made considering the prevailing market conditions and other relevant factors wherever necessary in consultation with its advisors as the Board in its absolute discretion may deem fit and appropriate.

RESOLVED FURTHER THAT in addition to all applicable Indian laws, the securities issued in pursuance of this resolution shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or that may in any other manner apply to such securities or provided in the terms of their issue.

RESOLVED FURTHER THAT the unsubscribed securities may be disposed off by the Board in its absolute discretion in such manner as the Board may deem fit and as permissible by the law.

RESOLVED FURTHER THAT in case of a QIP/Rights Issue/Preferential Allotment pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the allotment of securities and the relevant date for the determination of the price of the equity shares to be issued shall be the date on which the board decides to open the issue of securities or such other time as may be allowed by SEBI Regulations, from time to time.

RESOLVED FURTHER THAT in case of an issuance of FCCBs/ADRs/GDRs the relevant date for the determination of the issue price of the securities offered shall be determined in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary shares (through Depository Receipt Mechanism) Scheme, 1993, as may be amended from time to time.



RESOLVED FURTHER THAT the issue of securities shall be subject to the following terms and conditions:

- a) The securities shall be subject to the provisions of Memorandum and Articles of Associations of the Company and in accordance with the terms of the issue; and
- b) The number and/or price of the securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, to be affixed in India and/or outside India on any agreement, undertaking, deed or other document, the same be affixed in the presence of any one of the Directors of the Company or any one of the officers of the Company in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT subject to the applicable laws, the Board and/or the Committee authorised by the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the securities including without limitation of the following:

- a) Decide the date for the opening of the issue of securities;
- b) Decide the price band for the issue;
- c) Finalization of the issue price;
- d) Finalization of the allotment of the securities on the basis of the subscriptions received;
- e) Finalization of signing of and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/offer document(s) and any amendments and supplements thereto along with supporting papers needed to be filed for seeking listing approval with any applicable government and regulatory authorities institutions or bodies as may be required;
- f) Deciding the pricing and terms of the securities and all other related matters including taking any action on two-way fungibility for conversion of underlying equity shares into FCCBs/ GDRs/ ADRs as per applicable laws regulations, or guidelines;
- g) Appoint in its absolute discretion managers (including lead manager), investment bankers, merchant bankers, underwriters, guarantors, financial and /or legal advisors, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and all other agencies whether in India or abroad entering into or execution of all such agreements/arrangements/MoUs/documents with any such agencies in connection with the proposed offering of the securities;
- h) Approval of the Deposit Agreements(s), the Purchase/Underwriting Agreement(s), the Trust Deed(s), the Indenture(s), the Master/Global GDRs/ADRs/FCCBS/Other Securities, Letters of Allotment, Listing Application, Engagement Letter(s), Memorandum of Understanding and any other agreements or documents as may be necessary in connection with the issue/offering (including amending varying or modifying the same as may be considered desirable or expedient) in accordance with all applicable laws, rules, regulations and guidelines;
- i) Settle all questions, difficulties or doubts that may arise in regards to the issue, offer or allotment of securities and utilization of the proceeds of the issue in such a manner and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board and/or the Committee authorized by the Board be and is hereby authorized to accept any modifications in the proposals as may be required by the authorities involved in such issues but subject to such conditions as the SEBI/GoI/RBI or such other appropriate authorities may impose at the time of their approval and as agreed to by the Board;

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing issue of the securities may be done upon all or any terms or combination of terms in accordance with international practices relating to the payment of interest, additional interest, premium on redemption, prepayment or any other debt service payments and all such terms as are provided customarily in an issue of securities of this nature.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability of free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.”

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

To consider the authority to borrow funds for the business Under Section 180(1)(c) of the Companies Act, 2013

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other enabling provisions, if any, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time, from any one or more persons, firms, bodies corporate, bankers, financial institutions or



from any others persons by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in trade/process and debts and advances, notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in

the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount upto which the moneys may be borrowed shall not exceed Rs.1000.00 Crores (Rupees One Thousand Crores Only) at any point of time on account of the principal.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things to execute all such documents instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members."

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

Creation of Charge etc. on the assets of the Company

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended, from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company ('the Board') to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations, if any, created by the Company on such movable and immovable properties, both present and future and in such manner as the Board may deem fit in favour of Banks/Financial Institutions/Insurance Companies/other lending/investing agencies or bodies/trustees for holders of debentures/bonds which may be issued to or subscribed to by all or any of the Banks / Financial Institutions / Insurance Companies / other lending / investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as 'Lenders') provided that the total amount of loans together with interest thereon additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption costs, charges, expenses and all other moneys payable by the Company in respect of the said loans for which such charges, mortgages and hypothecations are created shall not at any time exceed the limit of Rs.1000.00 Crores (Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee with power to the said Committee to sub-delegate its powers to any of its members."

**For and on behalf of the Board
Nitin Fire Protection Industries Limited**

Sd/-

Nitin M. Shah
(DIN – 00073232)

Chairman & Managing Director

Mumbai, 14th August, 2015