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**SAFFRON INDUSTRIES LIMITED**

**23RD ANNUAL REPORT 2015-2016**

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# SAFFRON INDUSTRIES LIMITED

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## SAFFRON INDUSTRIES LIMITED

### BOARD OF DIRECTORS:

SHRI VINOD MAHESHWARI	-	Chairman
SHRI MANOJ SINHA	-	Whole-Time Director
SMT. MANJULIKA BAJPAI	-	Director

AUDITORS : M/S.KHATRI & IYER,  
Chartered Accountants  
117, Zal Complex,  
Residency Road, Sadar  
NAGPUR - 440 001.

REGD. OFFICE : NAVA-BHARAT BHAWAN,  
Chhatrapati Square,  
Wardha Road,  
NAGPUR - 440 015  
PH : 2284001, 2284002 FAX : 0712-2284000

PLANT : Village : Manegaon  
Taluka : Saoner,  
Dist. : NAGPUR  
PH : 07113-232398, 232401 FAX : 07113-232400

CORPORATE IDENTITY NO. :- L21010MH1993PLC071683



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**NOTICE TO MEMBERS**

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of SAFFRON INDUSTRIES LIMITED will be held on Friday, the 30<sup>th</sup> Day of September, 2016 at 10.00 A.M. at Nava-Bharat Bhavan, Chhatrapati Square, Wardha Road, Nagpur - 440 015, to transact the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March 2016 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vinod Maheshwari (holding DIN-00340953) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an *Ordinary Resolution*:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 made there under M/s Khatri & Iyer, Chartered Accountants, Nagpur, (Firm Registration No.- 113433W) be and are hereby re-appointed 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 in respect of financial year 2016-17, on such remuneration as may be fixed in this behalf by the Board of Directors of the company, on recommendation of Audit Committee of the Board of Directors.”

**SPECIAL BUSINESS:**

4. To Appoint Shri Manoj Rameshwar Sinha (holding DIN-07564967) as Whole Time Director of the company and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as a *Special Resolution*:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Article 107 of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the appointment of Shri Manoj Rameshwar Sinha (holding DIN-07564967) as Whole-time Director of the Company for a period of three years commencing from 12<sup>th</sup> July, 2016 till 11th July, 2019 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** in the event of adequacy of the profits in any financial year during the tenure the said remuneration paid to Shri Manoj Rameshwar Sinha, Whole Time Director shall be deemed to have been paid in accordance with the provisions of section 197 of the Companies Act, 2013.



**RESOLVED FURTHER THAT** the remuneration payable to Shri Manoj Sinha, shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V, Section 197 of the Companies Act, 2013 as may be applicable during the tenure of his appointment or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things which may be necessary or expedient to give effect to the aforesaid resolution.”

5. To appoint Smt. Manjulika Bajpai (DIN-07143934) as Independent Director to fill up the casual vacancy caused by Resignation of Shri Vinay Pansari, Independent Director (DIN-01904296) from Directorship and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an *Ordinary Resolution*

“RESOLVED THAT Pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Manjulika Bajpai (DIN-07143934) who was appointed as a Additional Director with effect from 31<sup>st</sup> March 2015 to comply with the requirement of Section 149 of Companies Act, 2013 in respect of appointment of at least one woman director by a listed company and who was subsequently appointed in the Annual General Meeting held on 30<sup>th</sup> September 2015 as Director liable to retire by rotation and who was further appointed as Independent Directors by the Board of Directors due to casual vacancy caused by resignation by Shri Vinay Pansari, Independent Director (DIN-01904296) effective from 29<sup>th</sup> August 2015, be and is hereby appointed as an Independent Director not liable to retire by rotation, to fill the casual vacancy of the company and as Shri Vinay Pansari was appointed as Independent Director for a period of 5 (five) years till the conclusion of 26<sup>th</sup> Annual General Meeting to be held in the calendar year 2019, Smt. Manjulika Bajpai shall hold the office of Independent Director effective from 29<sup>th</sup> August, 2015 upto the conclusion of 26<sup>th</sup> Annual General Meeting of the company in respect of the Financial year 2018-19.”

6. To approve the deposit amount to be charged from shareholders requesting to send the communication in physical mode only and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an *Ordinary Resolution*

“RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses for delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.





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

Registered Office:  
Nava Bharat Bhavan,  
Chhatrapati Square,  
Wardha Road,  
NAGPUR - 440 015

By Order of the Board,

Vinod Maheshwari  
Chairman

Dated : August 13, 2015



**NOTES**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. The person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company.**
- 3. A member holding more than ten percent of the total share capital of the company may appoint a single person as Proxy provided that such person shall not act as a Proxy for any other member.**
- 4. The instrument appointing the Proxy shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the meeting. Proxies submitted on behalf of the companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.**
5. The statement pursuant to Section 102 of the companies Act, 2013, setting out, of material facts concerning each item of special business specified above is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2016 to 30<sup>th</sup> September, 2016 both days inclusive.
7. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company together with the attendance slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Registrar and Share Transfer Agent (RTA) of the company/ Depository Participants. For members who have not registered their email address with the Company/ RTA of the company /Depository Participants, physical copies of the above documents are being sent in the permitted mode.
8. Members holding shares in physical form are requested to notify immediately any change in their address/ E-mail address to the Company/ its RTA, Members holding shares in electronic form are requested to advice change of address/ Email address to their Depository Participants.
9. Members who have multiple folios with identical order of names are requested to intimate the same to the Company so as to enable it to consolidate all shareholdings into one folio.
10. Shareholders requiring information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance from the date of Meeting.
11. Members are requested to bring their copies of the Annual Report to the Meeting.



12. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting. The Members holding shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
13. Members may note that the Notice of the Annual General Meeting and the Annual Report will be available on the Company's website [www.saffronindustries.in](http://www.saffronindustries.in). The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal working days. Members are also entitled to receive the physical copy upon making specific request.
14. As per the provisions of Companies act, 2013, nomination facility is available for members. The nomination forms can be obtained from the Company's Share Transfer Agents by the members holding share in physical form, in respect of members holding shares in electronic form the forms may be obtained from the Depository Participants with whom they are maintaining their demat account.
15. Members are requested to make all correspondence relating to share transfer (both in Physical & Demat form) to our Share Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Mumbai – 400 059.

**16. Remote E voting facility:**

- a) In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Provisions of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company offers voting by electronic means through e-voting services provided by Central Depository Services Limited (CDSL).
- b) Voting rights are reckoned on the basis of the shares registered in the names of the members/beneficial owners as on the cut off date fixed for this purpose, viz., 23<sup>rd</sup> September, 2016.
- c) The Company has appointed Shri Siddarth Sipani & Associates, Practicing Company Secretaries, M-08, Amarjyoti Palace Apartments, Mesoram Floor, Near Lokmat Square, Wardha Road, Dhantoli, Nagpur-440012 as the scrutinizer for conducting the e-voting and physical ballot process in a fair and transparent manner.
- d) The instruction for e-voting are as under:

**I. Members receiving e-mails from CDSL (for members who have registered their email IDs with the Company/Depository Participants)**

- i) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)





ii) Click on Shareholder- Tab.

iii) Now Enter your User Id (For CDSL -16 digit 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 and then enter the Captcha Code/ Image Verification Code as displayed and Click on Login.

iv). If you are holding shares in Demat form and had logged on to [www.evotingindia.co.in](http://www.evotingindia.co.in) and casted your vote earlier for any company, then your existing password is to be used

v) If you are a first time user follow the steps given below:

In case of members receiving e-mail:

***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 provided at the attendance slip enclosed herewith in the PAN field.

Enter your at least one detail amongst Bank Account Number and DOB or Date of Incorporation in dd/mm/yyyy format has to be mentioned. Kindly provide your details as available on the demat account / folio number provided, then click on submit

vi) Members holding shares in physical form will then reach directly the "Saffron Industries Limited" 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, confirm password and then click on 'SUBMIT'. Please 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.

vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

viii) Click on "EVSN" of Saffron Industries Limited.

ix) On the voting page, you will see Resolution Description and against the same the Choice 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.



(x) Click on the "Resolutions File Link" if you wish to view the entire Resolution

xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote

xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xiv) ) If Demat account holder has forgotten the changed password then Enter the User ID and Image verification Code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://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](mailto: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](mailto: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.

## **II. In case of members receiving the physical copy :**

(A) Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above to cast vote.

(B) The voting period begins on 26<sup>th</sup> September, 2016 at 9.00 a.m and ends on 28<sup>th</sup> September, 2016 at 5.00 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 of Friday, 23<sup>rd</sup> September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)