

# **SARUP INDUSTRIES LIMITED**

## **37<sup>th</sup> ANNUAL REPORT AND ACCOUNTS 2015-16**

**CIN: L19113PB1979PLC004014**

**Regd off: - P.O. Ramdaspora, JALANDHAR- 144003, Punjab (INDIA)**

## **GO GREEN!**

**DEAR SHAREHOLDERS,**

**YOU ARE HEREBY REQUESTED TO FURNISH YOUR E-MAIL ADDRESS TO US BY SENDING AND E-MAIL ID TO [shareholders@bawastl.com](mailto:shareholders@bawastl.com) QUOTING YOUR FOLIO NUMBER/DEPOSITORY PARTICIPANT ID AND CLIENT ID OR REGISTER YOUR E-MAIL ADDRESS WITH YOUR RESPECTIVE DEPOSITORY PARTICIPANT.**

**THEREAFTER, THE E-MAIL ADDRESSES AVAILABLE IN OUR RECORDS OR WITH YOUR DEPOSITORY PARTICIPANT SHALL BE DEEMED TO BE YOUR REGISTERED E-MAIL ADDRESS FOR SERVING NOTICES/DOCUMENTS, ETC. INCLUDING THOSE COVERED UNDER THE COMPANIES ACT, 2013 (THE ACT). IN THE EVENT OF ANY CHANGE IN YOUR E-MAIL ADDRESS FOR RECEIVING FUTURE COMMUNICATION/DOCUMENTS, YOU ARE REQUESTED TO UPDATE THE SAME WITH US OR YOUR DEPOSITORY PARTICIPANT.**

**WE SINCERELY LOOK FORWARD TO YOUR SUPPORT IN THIS INITIATIVE.**

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

MR. ATAMJIT SINGH BAWA  
(Managing Director)

MR. SIMERJIT SINGH BAWA  
(Whole-Time Director)

MR.ASHWANI ARORA  
(Independent Director)

MR.GURENDRA SINGH BEDI  
(Independent Director)

MR.SURINDER SINGH CHEEMA  
(Independent Director)

MR.LAJPAT SANGWAN  
(Director)

MS.LISSY JACOB  
(Additional Director)

### **PLANT LOCATIONS**

- (1) PLOT NO.141, LEATHER COMPLEX,  
KAPURTHALA ROAD, JALANDHAR
- (2) UNIT NO V, VILL SHYAMPUR  
TAHLIWAL, UNA, (H.P.)
- (3) PLOT NO 73, PHASE-IV, SECTOR-56  
HSIIDC, INDUSTRIAL AREA, KUNDLI  
SONIPAT, HARYANA

### **COMPANY SECRETARY**

MS. MEGHA GANDHI

### **CHEIF FINANCIAL OFFICER**

MR. RAMESH CHAND SHARMA

### **AUDITORS**

M/s Y.K. SUD & CO.  
AMBIKA TOWERS  
JALANDHAR-144001

### **BANKERS**

- (1) STATE BANK OF INDIA  
SCB, CIVIL LINES,  
JALANDHAR-144001
- (2)STATE BANK OF INDIA  
MEHATPUR BRANCH, UNA. H.P

### **LEGAL ADVISOR**

Mr. V.K. SAREEN  
7-NEW RAJENDRA NAGAR  
POLICE LINES ROAD, JALANDHAR

### **REGISTRAR & TRANSFER AGENTS**

SKYLINE FINANCIAL SERVICES PVT LTD  
D-153 A, 1ST FLOOR, OKHLA  
INDUSTRIAL AREA  
PHASE – I, NEW DELHI- 110020

### **REGISTERED OFFICE**

P.O. RAMDASPURA, JALANDHAR-  
144003, PUNJAB (INDIA)

## **NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **37<sup>th</sup> (Thirty Seventh)** Annual General Meeting of the Members of Sarup Industries Limited will be held at registered office of the Company at P.O. Ramdaspora, Jalandhar-144003, Punjab on **Thursday, the 29th day of September, 2016 at 11:00 A.M** for the transaction of the following businesses:

### **ORDINARY BUSINESS**

#### **Item No.1- Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2016, together with the Reports of the Directors and the Auditors thereon.

#### **Item No.2- Retire By Rotation**

To appoint a Director in place of Mr. Lajpat Sangwan (DIN: 07035654) who retires by rotation and being eligible, offers himself for re-election.

#### **Item No.3- Ratification of Appointment of Auditors**

To ratify the appointment of Auditors to hold office from the conclusion of this Meeting, for 3 (Three) consecutive years till the conclusion of the 38th Annual General Meeting of the Company in the Calendar year 2017 and in this regard, to consider and, if thought fit, to pass, with or without modification (s) the following resolution thereof 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 and of the Companies (Audit & Auditors) Rules, 2014, M/s Y.K. Sud & Co. (Firm Registration No. 16875), Chartered Accountants, who were appointed as Auditors of the Company, to hold office from the conclusion of 35th Annual General Meeting, for three consecutive years until the conclusion of the 38th Annual General Meeting of the Company in the calendar year 2017, be and is hereby ratified by the shareholders in this 37<sup>th</sup> Annual General Meeting of the Company and that they shall be paid such remuneration as fixed by the Board of Directors of the Company.”

### **SPECIAL BUSINESS**

#### **Item No.4- Appointment of Director**

To appoint Ms. Lissy Jacob (DIN: 07510795) as a Director 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 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, Ms. Lissy Jacob (DIN: 07510795) who was appointed as an

Additional Director of the Company by the Board of Directors on May 05, 2016 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Ms. Lissy Jacob for the office of the Director of the Company, be and is hereby elected and appointed as an Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

#### **Item No.5- Appointment of Managing Director**

To approve the appointment of Mr. Simarjit Singh Bawa (DIN: 00851651) as Managing Director of the Company 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** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the appointment of Mr. Simarjit Singh Bawa (DIN: 00851651) as the Managing Director of the Company under the Companies Act, 2013 to be designated as Managing Director for a period of five years with effect from 1<sup>st</sup> October, 2016 to 30<sup>th</sup> September, 2021 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors ( hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Simarjit Singh Bawa, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

**Item No.6- Appointment of Whole-Time Director**

To approve the appointment of Mr. Atamjit Singh Bawa (DIN: 00807400) as a Whole-Time Director cum Chairman of the Company 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** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the appointment of Mr. Atamjit Singh Bawa (DIN: 00807400) as a Whole-Time Director cum Chairman of the Company under the Companies Act, 2013 to be designated as Whole-Time Director for a period of five years with effect from 1<sup>st</sup> October, 2016 to 30<sup>th</sup> September, 2021 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors ( hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Atamjit Singh Bawa, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

**RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**Item No.7- Appointment of Independent Director**

To appoint Ms. Harnarinder Deep Kaur (DIN :07592946) as an Independent Director 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 sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Harnarinder Deep Kaur, who was appointed as Additional Independent Director of the Company by the Board of Directors on 13<sup>th</sup> August, 2016, and who holds office up to the date of this Annual General meeting, be and is hereby elected and appointed as an Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, for a period of 5 (five) years with effect from 29<sup>th</sup> September, 2016 to 28<sup>th</sup> September, 2021 (both days inclusive).

**RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors  
Sarup Industries Ltd

Atamjit Singh Bawa  
Managing Director

Simarjit Singh Singh  
Whole-Time Director

Place: Jalandhar  
Date: 25.08.2016

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#### NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT P.O. RAMDASPURA, JALANDHAR-144003, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM I.E. BY 11:00 A.M. ON THURSDAY 29<sup>TH</sup> SEPTEMBER, 2016.**
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
- In case of joint holders attending the meeting, only such joint holder who is in higher in the order of names will be entitled to vote.
- The Register of Members and Share Transfer Books of the Company will be closed from 23rd September, 2016 to 29th September, 2016 (both days inclusive).
- Members holding shares in electronic form are requested to intimate any change in their address or bank mandates to their Depository Participants with whom they are maintaining their De-Mat Accounts immediately. Members holding shares in physical form are requested to advise any changes of address immediately to Registered Office of the Company or to Registrar M/s Skyline Financial Services Pvt. Limited.
- Those Members who have so far not encashed their dividend warrants for the below mentioned financial years, may claim or approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government, pursuant to Section 124 of the Companies Act, 2013 on the respective dates mentioned there against. Please note that as per Section 124 of the Companies Act, 2013, no claim shall lie against the Company or the aforesaid Fund in respect of individual amounts which remain unclaimed or unpaid for a period of seven years from the date the dividend became due for payment and no payment shall be made in respect of such claims.



<b>Dividend for the Financial Year ended</b>	<b>Due date for Transfer</b>	<b>Dividend for the Financial Year ended</b>	<b>Due date for Transfer</b>
31.03.2009	29th October, 2016	31.03.2013	28th October, 2020
31.03.2010	29th October, 2017	31.03.2014	28th October, 2021
31.03.2011	29th October, 2018	31.03.2015	28th October, 2022
31.03.2012	28th October, 2019		

Shareholders are, therefore, requested to check up and send their claims, if any, for the relevant years from 2008-09 onwards before the respective amounts become due for transfer to the above fund.

8. As per the provisions of Section 72 of Companies Act, 2013 and Rules made there under provides for Nomination by the shareholders of the Company in the prescribed form(s).
9. Members are requested to send in their queries at least a week in advance to the Finance Head at the Registered Office of the Company to facilitate clarifications during the meeting.
10. Members are requested to bring their attendance slips to the AGM. Duplicate admission slips and/or copies of the Annual Report and Accounts will not be provided at the AGM venue.
11. Route Map showing directions to reach to the venue of the 37<sup>th</sup> AGM is given at the end of this Notice as per the requirements of Secretarial Standards-2 on General Meeting.

## **Remote e-voting Instructions & Information**

### **A. Basic Instructions & Information**

1. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ('remote e-voting') in respect of the Resolutions proposed at this AGM. The Board of Directors of the Company has appointed Mr. Rahul Sharma, Chartered Accountant, as the Scrutinizer for this purpose.
2. The Notice of the 37th Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of remote e-voting is being sent to all the Members.
3. NSDL shall be sending the User ID and Password; to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants. For members who have not registered their email address, can use the details as provided in this document.
4. Open the internet browser and type the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
5. Click on Shareholder-Login
6. Put User ID and Password as provided in this document and click Login. If you are already registered with NSDL for remote e-voting then you can use your existing User ID and Password for the Login.
7. If you are logging in for the first time, the Password change menu will appear. Change the Password with new Password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. Once the remote e-voting home page opens, click on remote e-voting: Active Voting Cycles.
9. Select "EVEN (Electronic Voting Event Number)" of **SARUP INDUSTRIES LIMITED**.
10. Once you enter the Cast Vote page will open. Now you are ready for remote e-voting.
11. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
12. Upon confirmation, the message "Vote cast successfully" will be displayed.
13. Once you have voted on the resolution, you will not be allowed to modify your vote.

### **B. In case of Members who receive the Notice by post:**

User ID and initial password is provided in the separate sheet.

### **C. Members already registered with NSDL for remote e-voting can use their existing user ID and password for Login.**

Thereafter please follow the steps as per instruction given overleaf on separate sheet, to cast your vote.

- ### **D. In case of any queries, you may refer to the Frequently Asked Questions for Shareholders and remote e-voting User Manual for Shareholders available under the Downloads section of NSDL's remote e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) You may also address your queries relating to remote e-voting to the e-mail ID [shareholders@bawastl.com](mailto:shareholders@bawastl.com)**