

THIRTY SEVENTH

ANNUAL REPORT

2014-2015



SHIVALIK RASAYAN LIMITED



SHIVALIK RASAYAN LIMITED

CIN: L24237UR1979PLC005041

THIRTY SEVENTH ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

Shri Rahul Bishnoi	:	Chairman
Shri S. K. Singh	:	Managing Director
Shri Ashwani Kumar Sharma	:	Director
Shri Anirudh Bishnoi	:	Director
Shri Puneet Chandra	:	Independent Director
Shri Harish Pande	:	Independent Director
Shri Rajiv Mehta	:	Independent Director
Shri Kailash Gupta	:	Independent Director
Shri Arun Kumar	:	Independent Director
Smt. Usha Pande	:	Independent Director

COMPANY SECRETARY

: Ms. Priyanka Singh

SENIOR LEADERSHIP

Shri S. K. Singh	:	Managing Director
Shri Vinod Kumar	:	Chief Financial Officer

AUDITORS

: **Statutory Auditors**
M/s Rai Qimat & Associates, 24/801, East End Apts.,
Mayur Vihar, Phase-1 Extn., Delhi - 110 091

Cost Auditors

M/s Cheena & Associates, H-28, Street No.9,
New Mahavir Nagar, New Delhi - 110 018

Secretarial Auditors

M/s AMJ & Associates 207, Shree Ganesh Complex,
32B, Veer Savarkar Block, Shakarpur, Delhi - 110 092

REGISTERED OFFICE AND FACTORY

: Village Kolhupani, P.O.Chandanwari,
Dehradun - 248 007, Uttarakhand, Tel No.0135-2772038, 2773429

CORPORATE IDENTIFICATION NO (CIN)

: L24237UR1979PLC005041

CORPORATE OFFICE

: 1506, Chiranjiv Tower, 43, Nehru Place,
New Delhi - 110 019, Tel No.011-26221811, 26418182
E-mail:srl@vsnl.com, srl@airtelmail.in
Website:www.shivalikrasayan.in

SHARE REGISTRAR AND TRANSFER AGENT

: M/s Beetal Financial & Computer
Services Pvt. Limited, BEETAL House, 3rd Floor,
99, Madangir, Behind Local Shopping Complex,
New Delhi - 110 062, Tel No.011-29961281, 29961282
E-mail: beetal@beetalfinancial.com

BANKERS

: IDBI Bank Limited, Axis Bank Limited,
ICICI Bank Limited, Hongkong and
Shanghai Banking Corp Ltd,
Punjab National Bank.

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the members of Shivalik Rasayan Limited will be held on **Monday the 28th September, 2015** at 9.30 A.M. at the Registered Office of the Company at Village Kolhupani, Dehradun, Uttarakhand - 248007 to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as on 31st March 2015, Profit & Loss Account for the period from 1st April 2014 to 31st March 2015 and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ashwani Kumar Sharma, (DIN: 00325634) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C) as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the Sixth Annual General Meeting from this Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s Rai Qimat & Associates, Chartered Accountants, Delhi (Firm Registration No.013152C), be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this Annual General Meeting until conclusion of the Sixth Annual General Meeting from this Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors, be and are hereby authorized to fix such remuneration as may be agreed upon by the Board of Directors and Auditors, in addition to reimbursement of service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS

4. To consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, Shri Arun Kumar (DIN 07031730), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14.02.2015 in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Shri Arun Kumar as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of Five Years up to 13.02.2020 and whose office shall not be liable to retire by rotation.”

5. To consider and if though fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, Smt. Usha Pande (DIN 07091890), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14.02.2015 in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Smt. Usha Pande as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of Five Years up to 13.02.2020 and whose office shall not be liable to retire by rotation.”

By order of the Board
for Shivalik Rasayan Ltd.

Sd/-

Priyanka Singh
Company Secretary
ACS M.No.30929

Place : New Delhi
Dated: 2nd Sept., 2015

Regd. Office:
Village Kolhupani, P. O. Chandanwari, Dehradun - 248 007, Uttarakhand

NOTICE

IMPORTANT NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 23.09.2015 to 28.09.2015 (both days inclusive).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S).**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
5. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
6. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
7. The Company's shares are listed with Bombay Stock Exchange and listing fee for the year 2015-16 has been paid.

8. Voting through electronic means:

- I. In compliance with provisions of clause 35B of the Listing Agreement read with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, the Company is providing the shareholders facility to exercise their right to vote on Resolutions proposed to be considered at the forthcoming Annual General Meeting by electronic means and the business may be transacted through e-voting platform provided by Central Depository Services (India) Limited (CDSL).
- II. That the facility for voting, through Ballot Paper shall also be made available at the Meeting & Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper
- III. That the Members who have cast their vote by remote e-voting prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again.

The process & manner for e-voting are as under:-

- i) The voting period begins on 23th September, 2015 (9:00 AM) and ends on 25th September, 2015 (5:00 PM). 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 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- ii) The shareholders should log on to the e-voting website www.evotingindia.com
- iii) Click on “Shareholders” tab.
- iv) Now Enter your User ID
 - a. For CSDL: 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 for and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing passed 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) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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.

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any 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.
- x) For members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- xi) Click on the EVSN of “SHIVALIK RASAYAN LIMITED” on which you chose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the 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.
- xiii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you “Confirm” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non - Individual Shareholders and Custodians

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- Non-Individual shareholders (i.e., other than individuals, HUF, NRI etc.) and Custodian are required to log on to <http://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of account they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
9. The Voting Rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., 22nd September, 2015.
 10. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting through ballot paper.
 11. Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No.FCS-5832) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 12. The Chairman shall, at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting, with the assistance of Scrutinizer, by use of “Ballot paper” or “polling paper” for all those Members who are present at the annual general meeting but have not cast their votes for availing the remote e-voting facility.
 13. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the company and shall make note later than three days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
 14. The Results along with the Scrutinizer’s Report shall be place on the Company’s website www.shivalikrasayan.in and on the website of CDSL immediately after declaration of results and communicated to the Stock Exchange.
 15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

Shri Arun Kumar was appointed as an Additional Director by the Board with effect from 14.02.2015 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Arun Kumar will hold office up to the date of the ensuing AGM. The company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from

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a member along with requisite deposit proposing the candidature of Shri Arun Kumar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Shri Arun Kumar (i) consent in writing to act as director 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 he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Shri Arun Kumar has more than 40 years of experience of establishing agro-chemical units' right from construction to production.

The resolution seeks the approval of members for the appointment of Shri Arun Kumar as an Independent Director of the Company for a term of Five Years up to 13.02.2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Shri Arun Kumar, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management.

No director, key managerial personnel or their relatives, except the Shri Arun Kumar, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in item no.4 for the approval of the members.

Item No.5

Smt. Usha Pande was appointed as an Additional Director (Woman Director) by the Board with effect from 14.02.2015 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Smt. Usha Pande will hold office up to the date of the ensuing AGM. The company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing the candidature of Smt. Usha Pande for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Smt. Usha Pande (i) consent in writing to act as director 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 she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Smt. Usha Pande is Post Graduate in Economics and having 30 years of Industry Experience in the field of Administration & Marketing.

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The resolution seeks the approval of members for the appointment of Smt. Usha Pande as an Independent Director of the Company for a term of Five Years up to 13.02.2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Smt. Usha Pande, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made there under and she is independent of the Management.

No director, key managerial personnel or their relatives, except the Shri Harish Pande (Independent Director) Spouse of Smt. Usha Pande, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in item no.5 for the approval of the members.

for **Shivalik Rasayan Ltd.**

Sd/-

Priyanka Singh

Company Secretary

ACS M.No.30929

Place : New Delhi

Dated: 2nd Sept., 2015

Regd. Office:

Village Kolhupani, P. O. Chandanwari, Dehradun - 248 007, Uttarakhand

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DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Shri Ashwani Kumar Sharma	Shri Arun Kumar	Smt. Usha Pande
Date of Birth	14.07.1959	06.07.1940	27.05.1956
Date of Appointment	18.07.2003	14.02.2015	14.02.2015
Experience in specific Functional areas	Mr. Sharma is a graduate who is having rich experience in holding the administrative affairs of the company	Mr. Arun Kumar is a Chemical Engineer by profession having 45 years experience of establishing new industries right from construction to production Chemical Engineer	Smt. Usha Pande is a Post Graduate in Economics and having 30 years of industry experience in the field of administration & marketing
Qualification	Graduate	No	Graduate
Directorship in other Public Limited Companies/excluding private companies which are subsidiary of public company	No	No	No
Member/Chairman of Committee of the Board of the Public Limited Companies on which he is Director	No		No

DETAILS OF SHAREHOLDING/OTHER CONVERTIBLE INSTRUMENTS OF NON-EXECUTIVE DIRECTORS OF THE COMPANY

(Pursuant to Clause 49 of the Listing Agreement)

S. No.	Name of Director	No. of Equity Shares	Other convertible Instruments
01.	Shri Harish Pande	Nil	Nil
02.	Shri Puneet Chandra	Nil	Nil
03.	Shri Rajiv Mehta	16250	Nil
04.	Shri Kailash Gupta	Nil	Nil
05.	Shri Arun Kumar	Nil	Nil
06.	Smt. Usha Pande	Nil	Nil

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting this Thirty Seventh Annual Report together with the Audited Accounts of the company for the year financial year ended on 31st March 2015.

WORKING RESULTS

The Sales of your company have increased by 16.47% and net profit increased by 53.15% during the year when compared to last year's performance.

Financial Data (Rs. in Lac)	Current Year	Previous Year
Sales	4640.93	3984.79
Other Income	41.36	13.01
Profit for the year before Tax	272.37	178.97
Provision for taxation	88.35	58.93
Deferred Tax Assets/(Liability)	(3.32)	(2.06)
NET PROFIT FOR APPROPRIATION	180.69	117.98

DIVIDEND

In view of the future needs of funds for growth of the company dividend is not recommended in the current year.

CURRENT OUTLOOK

The profit before tax is Rs.272.37 Lacs. The management is hopeful to continue the profitability further. The per hectare usage of pesticides in India is still quite low in comparison to international standards. Therefore there is substantial growth potential in agro chemical business.

FIXED DEPOSITS

No fixed deposits have been accepted from public during the financial year 2014-15.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ashwani Kumar Sharma, Directors of the Company retire by rotation and being eligible, offers himself for reappointment.

During the year, Mr. Arun Kumar (DIN 07031730) has been appointed as an Additional Director on the Board of the Company w.e.f. 14.02.2015.

During the year, Mrs. Usha Pande (DIN 07091890) has been appointed as an Additional Women Director on the Board of the Company w.e.f. 14.02.2015.

Your Directors welcome Mr. Arun Kumar and Mrs. Usha Pande on the Board of the Company.

All the independent Directors have given Declarations that they meet criteria of independence as laid down u/s 149(6) of the Companies Act, 2013 and Clause No.49 of the Listing Agreement.

Brief resume of the above Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas and the name of the public companies in which they hold the Directorship and the Chairmanship/membership of the Committees of the Board, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are given in Explanatory Statements to the Notice convening the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of compliance certificates received from the Executives of the Company, subject to disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors/ Internal Auditors of the Company from time to time, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013: