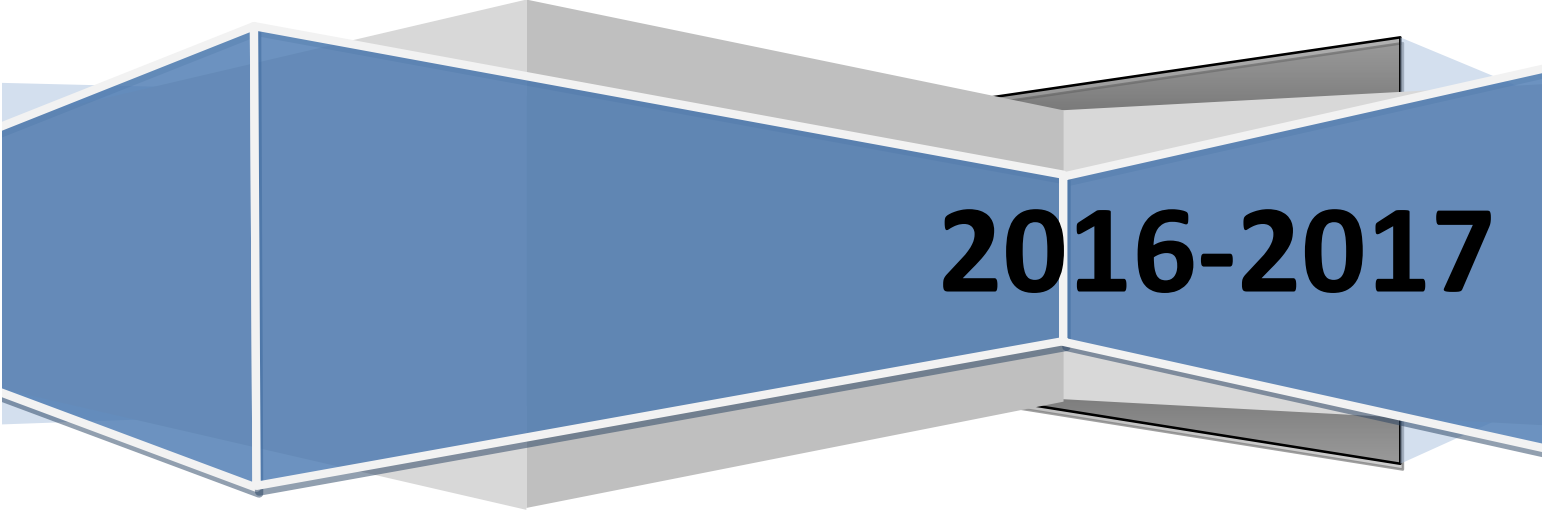


**SIROHIA & SONS LIMITED**  
**ANNUAL REPORT**



**2016-2017**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS (As on 31<sup>st</sup> March, 2017)**

Mr. Rajat Sirohia	DIN No. 00244597	Whole Time Director
Mr. Rakesh Sirohia	DIN No. 00228967	Managing Director
Mr. Jitendra Sirohia	DIN No. 00244740	Non-Executive Director
Mr. Rajesh Sirohia	DIN No. 00356431	Non-Executive Director
Mrs. Dipika Sirohia	DIN No. 01591415	Non-Executive Director
Mr. Debjit Banerjee	DIN No. 06636323	Independent Director
Md. Akhtar Khan	DIN No. 06710464	Independent Director
Mr. Ajay Kumar Shaw	DIN No. 06785397	Independent Director

### **KEY MANAGERIAL PERSONNEL**

Mr. Rajat Sirohia	Whole Time Director
Mr. Rakesh Sirohia	Managing Director
Mr. Jitendra Sirohia	Chief Financial Officer
Mr. Rahul Gupta	Company Secretary & Compliance Officer

<b>STATUTORY AUDITORS</b>	<b>M/s RSVA &amp; Co., Chartered Accounts</b>
<b>REGISTERED OFFICE</b>	<b>Sirohia &amp; Sons Ltd.</b> 16, Bonfield Lane, Kolkata- 700 001, West Bengal (India) Phone : 033 4017 0700 Fax : 033 4017 0701 E-mail : <a href="mailto:info@sirohia.com">info@sirohia.com</a> Website : <a href="http://www.sirohia.com">www.sirohia.com</a>
<b>ADMINISTRATIVE &amp; HEAD OFFICE</b>	6, Bishop Lefroy Road, 4 <sup>th</sup> Floor, Suite No. # 19, Kolkata- 700 020, West Bengal (India)
<b>REGISTRAR &amp; TRANSFER AGENT</b>	Adroit Corporate Services Pvt. Ltd. 19/20 Jaferbhoy Industrial Estate. 1st Floor, Makwana Road, Marol Naka, Andheri East, Mumbai – 400 059 Tel No. 022 – 2859 0942, 2859 4060, 4227 0400 Fax No. 022 – 2850 3748 Email Id- <a href="mailto:rameshg@adroitcorporate.com">rameshg@adroitcorporate.com</a> <a href="mailto:sandeeph@adroitcorporate.com">sandeeph@adroitcorporate.com</a> <a href="mailto:prafuls@adroitcorporate.com">prafuls@adroitcorporate.com</a>
<b>CIN NO.</b>	L51109WB1990PLC049105
<b>LISTING INFORMATION</b>	BSE Limited (BSE) Scrip Code: 538667
<b>CONNECTIVITY</b>	National Depository Services Limited (NSDL) Central Depository Services (India) Limited (CDSL) ISIN: - INE785O01019

## **COMMITTEES OF BOARD**

(As on 31<sup>st</sup> March, 2017)

### **Audit Committee**

Mr. Ajay Kumar Shaw- Chairman

Md. Akhtar Khan -Member

Mr. Debjit Banerjee- Member

### **Nomination & Remuneration Committee**

Mr. Ajay Kumar Shaw - Chairman

Mr. Debjit Banerjee - Member

Md. Akhtar Khan - Member

### **Stakeholders Relationship Committee**

Mr. Ajay Kumar Shaw - Chairman

Mr. Debjit Banerjee - Member

Md. Akhtar Khan - Member

### **Internal Auditors**

**M/s Rahul R Choudhary & Co., Chartered Accountants**

209, AJC Bose Road, Karnani Estate, 4<sup>th</sup> Floor, Room No. – 148, Kolkata - 700 017

### **Secretarial Auditors**

**M/s Agarwal A & Associates, Company Secretaries**

9, Mangoe Lane, 2<sup>nd</sup> Floor, Room No. 12, Kolkata- 700 001

### **Bankers**

**The Federal Bank**

4/1, Elgin road, Kolkata – 700 020

**Kotak Mahindra Bank**

The Millenium, Shop No. 6, Ground Floor, 235/2 A, AJC Bose Road, Kolkata - 700 020

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that 27<sup>th</sup> Annual General Meeting of the members of Sirohia & Sons Limited will be held at:

**Venue:** Paul Mansion, 6, Bishop Lefroy Road, Suite No. 19, 4<sup>th</sup> Floor, Kolkata – 700 020, West Bengal

**Day and Date:** 18<sup>th</sup> August, 2017; Friday at 11: 30 am

### **AGENDA**

#### **Ordinary Business**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, the Cash Flow Statement, along with the Reports of the Directors and Auditors thereon.
2. The Company does not propose to declare any dividend.
3. To appoint a director in place of Mr. Jitendra Sirohia (DIN No.: 00244740), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:  
To appoint M/s RSVA & Co., Chartered Accounts, as statutory Auditors,

To appoint auditors of the company to hold office for 4 years, from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting, to be held in the year 2021 (subject to ratification of their appointment in every AGM) and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT,** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s RSVA & Co., Chartered Accountants, having registration No. 110504W, allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Auditors of the Company, who shall hold office from the conclusion of this 27th Annual General Meeting till conclusion of the 31st Annual General Meeting to be held in the year 2021, (subject to ratification of their appointment in every AGM) and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

## **Special Business**

5. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

**RESOLVED THAT** Mr. Sribhagwan Kalyani (DIN: 00250405), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29<sup>th</sup> May, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of **Mr. Sribhagwan Kalyani (DIN: 00250405)**, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 29<sup>th</sup> May, 2017 up to 28th May, 2022, be and is hereby approved.

6. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

**RESOLVED THAT** Ms. Agam Pyari Kalyani (DIN: 00250457), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29<sup>th</sup> May, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of **Ms. Agam Pyari Kalyani (DIN: 00250457)** who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 29<sup>th</sup> May, 2017 up to 28th May, 2022, be and is hereby approved.

7. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

**RESOLVED THAT** Ms. Paridhi Lahoti (DIN: 02699314), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29<sup>th</sup> May, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of **Ms. Paridhi Lahoti (DIN: 02699314)** who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 29<sup>th</sup> May, 2017 up to 28<sup>th</sup> May, 2022, be and is hereby approved.

**By Order of the Board**  
**For, SIROHIA & SONS LIMITED**

**Sd/-**  
**RAKESH SIROHIA**  
**Managing Director**  
(DIN No. 00228967)

#### **NOTES**

- A Statement pursuant to Section 102(1) of Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed thereto.
- The relevant details of Directors seeking appointments/ re-appointments under item no. 3; 5, 6 & 7 above, as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("**Listing Regulations**") are also annexed;
- A Member entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The Proxy, in order to be effective, must be deposited at the registered office of the company, duly completed in all respect, at least 48 hours before the meeting. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate of not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder;
- The Register of the Members & Share Transfer Books of the Company will remain closed from Friday, 11<sup>th</sup> August, 2017 to Friday, 18<sup>th</sup> August, 2017 (both days inclusive)
- Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting;
- As per provisions of the Act, facility for making nominations is available to the Members in respect of shares held by them. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participants ("DP");
- In accordance with the Act read with the relevant Rules, the Annual Reports are sent by electronic mode to those Members whose shareholdings are in dematerialized form and whose email IDs are registered with the DP for communication purposes. To support the "Green Initiative", the Members who have not yet registered their e-mail IDs are requested to register their respective email IDs with Adroit Corporate Services Pvt. Ltd., 1st Floor, 19/20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri East, Mumbai- 400 059, the Registrar and Share Transfer Agents of the Company
- Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Members are requested to bring their Admission Slip along with the Copy of the Report and Accounts of the Annual General Meeting.
- Relevant Documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the meeting.

- Members are also requested to notify the change in address, if any, immediately to the Company's Registrar & Share Transfer Agent M/s Adroit Corporate Services Private Limited, having their registered office at 19/20 Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059, India by quoting their Folio Number(s).
- The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the E-mail address indicated in your respective depository participant accounts which, as periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding to Section 219 of the erstwhile Companies Act, 1956). Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to RTA of the Company quoting their Folio Number(s).
- The annual report of the Company circulated to the members of the Company will be made available on the Company's website at [www.sirohia.com](http://www.sirohia.com). The physical copy of the aforesaid documents will also be available at the registered office of the Company for inspection during the normal business hours on working days.
- 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 their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to our Registrar & Share Transfer Agent.
- Please note that as per the notification of SEBI, the Company's shares are under compulsory Demat Trading, for all the Investors. You are therefore requested to demat your shareholding to avoid any inconvenience in future.
- Voting on resolutions to be discussed in the Meeting will be done through ballot paper. The facility for voting through ballot paper shall be made available at Annual General Meeting after the discussion.
- The voting rights of 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. 11<sup>th</sup> August, 2017.
- The Company has appointed Mr. Ajay Kumar Agarwal (C.P No. : 13493 & M.No.: F7604), Practicing Company Secretary, as the Scrutinizer to scrutinize the voting in a fair and transparent manner.
- The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all the members who are present at the Annual General Meeting.
- The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 (two) days of the 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 counter sign the same and declare the result of the voting forthwith.
- The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.sirohia.com](http://www.sirohia.com) after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.

Registered Office:  
16 Bonfield Lane  
**2<sup>nd</sup> Floor**  
Kolkata - 700 001  
Dated 10/07/2017

By Order of the Board of Directors  
Sd/-  
**Rakesh Sirohia**  
Managing Director  
(DIN No. 00228967)

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013("the Act")**

### **ITEM NO 4**

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s RSVA & Co, ICAI Firm registration No. 110504W, Chartered Accountants (CAs), Kolkata, were appointed as the statutory Auditors of the company for Financial Year 2016-17 at the Annual General Meeting (AGM) of the company held on 24<sup>th</sup> September, 2016. Prior to this, M/s S.Poddar & Co., were the auditors of the company till financial year 2015-16.

As per the provisions of section 139 of the Companies Act, 2013, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the above, M/s RSVA & Co, being eligible for re-appointment and based on the recommendation of the Audit committee, the Board of Directors has, at its meeting held on 10<sup>th</sup> July, 2017, proposed the appointment of M/s RSVA & Co., as the Statutory Auditors of the Company, for a period of 4 years to hold office from the conclusion of this 27th Annual General Meeting till conclusion of the 31st Annual General Meeting to be held in the year 2021 (subject to ratification of their appointment in every AGM).

The Board recommends the resolution at Item No. 4 for approval by the members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested financially or otherwise, in the resolution set out at item No. 4 of the Notice.

### **ITEM NOS 5 – 7**

Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti are Non – Executive additional Director (independent director) of the Company and have held the positions as such from 29<sup>th</sup> May, 2017.

It is proposed to appoint Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti as Independent Directors not liable to retire by rotation pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and Clause 52 of the SME Listing Agreement, to hold office for five consecutive years from the date of this Annual General Meeting up to 28th May, 2022.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti for the office of Directors of the Company.

The Company has also received declarations from Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 52 of the SME Listing Agreement. In the opinion of the Board, each of these directors fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

Brief resume of Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 52 of the SME Listing Agreement with the Stock Exchanges, are given in the Annexure to the Notice forming part of the Annual Report.



Copy of the draft letters for respective appointments of Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

Except Mr. Sribhagwan Kalyani, Ms. Agam Pyari Kalyani & Ms. Paridhi Lahoti, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 5-7 of the Notice for approval by the shareholders.

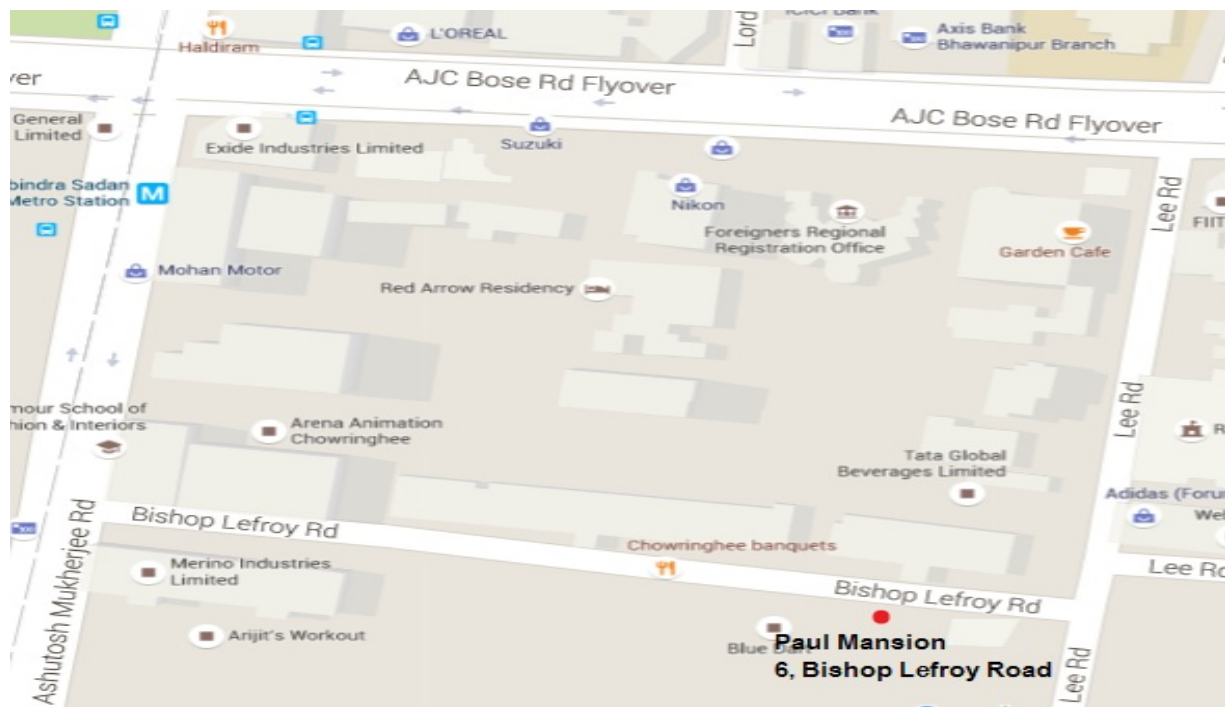
By Order of the Board of Directors

Sd/-

Registered Office:  
16 Bonfield Lane  
Kolkata - 700 001

**Rakesh Sirohia**  
Managing Director  
(DIN No. 00228967)

### Location Map



### Details of Directors seeking appointment/re-appointment at the AGM

Pursuance to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

<b>NAME OF THE DIRECTOR</b>	<b>MR. JITENDRA SIROHIA</b>	<b>MR. SRIBHAGWAN KALYANI</b>	<b>MS. AGAM PYARI KALYANI</b>	<b>MS PARIDHI LAHOTI</b>
DIN No.	00244740	00250405	00250457	02699314
Date of Appointment	15/02/2007	29/05/2017	29/05/2017	29/05/2017
Expertise in specific functional areas	Knows a lot about handling Finances.	Sound knowledge of Trading business.	Sound knowledge of Finances.	Expertise in Accounts & Finance.
Qualifications	B.Com(Hons)	B.Com(Hons)	B.Com(Hons)	B.Com(Hons)
Directorships held in other companies (excluding private & foreign cos.)	Anita Trading Co Limited	No other Directorships held in any other Company	No other Directorships held in any other Company	No other Directorships held in any other Company
No. of shares held by Non-Executive Directors	10 Equity Shares	NIL	NIL	NIL