SURYA INDUSTRIAL CORPORATION LIMITED

(CIN- L15311UP1988PLC010285)

Annual Report 2014-15

COMPANY INFORMATION

SURYA INDUSTRIAL CORPORATION LIMITED
CIN: L36912UP1988PLC010285

BOARD OF DIRECTORS:

Mr. Pratikkumar Mehta	:	Managing Director
Ms. Bhavi Jitendra Sanghavi	:	Independent Director
Mr. Naitikkumar Shah	:	Independent Director

STATUTORY AUDITORS:

M/s. Arpan Chudgar & Associates
Chartered Accountants
101, Anand Millan Complex,
Opp. Navrangpura Temple,
Navrangpura, Ahmedabad- 380009

REGISTRAR & TRANSFER AGENT:

Skyline Financial Services Private Limited
D-153, 1st Floor,
Okhla Industrial Area, Phase – I
New Delhi – 110020
011 - 26812682 / 83 & 64732681 to 88
E-mail: admin@skylinerta.com
Website: www.skylinerta.com

ANNUAL GENERAL MEETING:

Date : **30th September, 2015**
Time : **9:30 A.M.**
Day : **Wednesday**
Venue : **HOTEL MADHUR REGENCY, RAMA PLAZA, WESTERN KUNTCHERY ROAD, MEERUT, UTTAR PRADESH - 250001**

NAME OF THE STOCK EXCHANGES AT WHICH THE COMPANY'S SHARES ARE LISTED:

1. Bombay Stock Exchange,
2. The Delhi Stock Exchange
3. The Stock Exchange, Ahmedabad,
4. The Jaipur Stock Exchange
5. The Uttar Pradesh Stock Exchange

REGISTERED OFFICE:

B-9, Industrial Estate,
Partapur, Meerut,
Uttar Pradesh – 250 103
Tel.No. - 0121-2440658
E-mail: sicl1388@gmail.com
Website: www.suryainduscorp.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN TO ALL SHAREHOLDERS OF M/S SURYA INDUSTRIAL CORPORATION LIMITED, THAT 28th ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON WEDNESDAY, THE 30TH OF SEPTEMBER, 2015 AT – HOTEL MADHUR REGENCY, RAMA PLAZA, WESTERN KUNTCHERY ROAD, MEERUT, UTTAR PRADESH - 250001 9:30 A.M. TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Annual Account for the year ended 31st March, 2015 and report of the Director and auditors thereon.

2. To appoint Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**:

   "RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force M/s. AGARWAL DESAI AND SHAH Chartered Accountants, Mumbai (FRN - 124850W), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of 31st Annual General Meeting of the Company which will be held in the calendar year of 2018 on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors plus applicable service tax and re-imbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

By order of the Board of Directors
For, **Surya Industrial Corporation Limited**

Registered office:
B-9, Industrial Estate,
Partapur, Meerut,
Uttar Pradesh – 250 103
CIN : L15311UP1988PLC010285

Sd/-
Pratikkumar Sharadkumar Mehta
Managing Director
DIN-06902637
Place: Surat
Date: 14-08-2015

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Pursuant to cl. 15/16 of the Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Thursday 24th September, 2015 to Tuesday 29th September, 2015 (Both days inclusive) for the purpose of AGM.
9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant .In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes

electronically through the electronic voting service facility arranged by National Securities Depository limited ("NSDL"). Apart from e-facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. The shareholder needs to furnish the 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.

THE INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

1. Members whose shareholding is in the dematerialized form and whose email addresses are registered with the Company/Depository Participants(s) will receive an email from NSDL informing the User-ID and Password.

I. Open email and open PDF file; the said PDF file contains your user ID and password/PIN for e-voting.
II. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com Click on Shareholder – Login.
III. Put User ID and password as initial password noted in step (1) above and Click Login.
IV. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password.
V. Home page of remote "e-Voting" opens. Click on e-Voting: -- Active Voting Cycles.
VI. Select "EVEN" of **Surya Industrial Corporation Limited**.
VII. Now you are ready for "e-Voting" as "Cast Vote" page opens.
VIII. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
IX. Upon confirmation, the message "Vote cast successfully" will be displayed.
X. Once you have voted on the resolution, you will not be allowed to modify your vote.
XI. Members can cast their vote online from **September 27 (9:00 A.M.) IST till September 29, 2015 (5:00 P.M.) IST**. Kindly note that vote once casted cannot be modified. For EVEN, you can log-in any number of times on e-voting platform of NSDL till you have voted on all the resolutions or till the end dmate of voting period.
XII. E-Voting shall not be allowed beyond said time i.e. September 29, 2015, 5:00 P.M.
XIII. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at csamarendra@gmail.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that Login to e-voting website will be disabled upon five unsuccessful attempts to key-

in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.

Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder. You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).

At the venue of AGM, voting shall be done through ballot papers ("Ballot Paper") and the Members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.

Please note that a Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

Please note that:

a) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on**, 23th September, 2015** (the "Cut Off Date") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

b) Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM and holding shares as on the Cut Off date of **23th September, 2015**, may obtain their user ID and password for Remote E-voting from the Company's Registrar and Share Transfer Agent (RTA) or NSDL.

All future communications will be sent in electronic form to your registered e-mail address. Please inform the changes, if any, in your e-mail address to your Depository Participant or Registrar and Share Transfer Agent (RTA) of the Company, as the case may be.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of https://www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990. For any further grievance related to the Remote E-voting, members may contact NSDL at the contact: Ph. No. +91 22 24994600/24994738, Email ID: evoting@nsdl.co.in

2. In case of those Members, who do not have access to e-voting facility, they can use the assent/dissent form sent herewith or can be downloaded from our website www.suryainduscorp.com and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach **M/s. Amarendra Mohapatra & Associates, Practicing Company Secretaries, Mumbai,** 601, B Wing, V Star Plaza, Chandavarkar Lane, Borivali (W), Mumabi – 400092, Scrutinizer appointed by the Company at the registered office of the Company on or before **29th September, 2015 (5:00 p.m.)IST.**

3. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, fourth with to the Chairman of the Company.

4. Members can choose only one of the two options namely e-voting or voting through physical assent/ dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent/dissent form would be considered, subject to the assent/dissent from being found to be valid.

5. The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.suryainduscorp.com and the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except holidays, up to and including the date of the Annual General Meeting of the Company.

7. Details of Directors seeking appointment/and re-appointment at the Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

DIRECTORS REPORT

To
The Members
Surya Industrial Corporation Limited
Meerut

The Board of Directors of your Company has pleasure in presenting 28th Annual Report of the Company along with Audited Accounts and the Auditor's Report for the Accounting Year ended 31st March, 2015.

1. FINANCIAL RESULT:

Comparative Figures are as under

Particulars	2014-15	2013-14
Sales & Job Work	7,37,75,039.00	20,000.00
Other Income	15,09,000.00	0.00
Profits on sale of Assets	0.00	0.00
Reduction in value of Investment	0.00	0.00
Profit (Loss) before Depreciation	4,62,000.00	(-)155,000.00
Depreciation	0.00	0.00
Net Profit before tax	4,62,000.00	(-)155,000.00
Net Profit after tax	4,62,000.00	(-)197,000.00

2. OPERATIONS

The Company has earned profit after tax of Rs. 4,62,000/- during the current financial year as against Rs. (-)197,000/- earned during the previous financial year. Profit before tax is 4,62,000/- as compared to (-)155,000/- in previous year.

3. DIVIDEND

In view of accumulated losses, your directors regret their inability to declare the dividend to shareholders.

4. DEPOSITS

During the year under review, the company has not invited or accepted any Deposits from the public.

5. ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS DURING THE YEAR

The Company has allotted 78,65,000 Equity Shares of fully paid up equity shares of Rs. 10/- each at a price of Rs. 12.50/- each to non promoters on preferential basis for which shareholder's approval has been received at the Extra-Ordinary General Meeting held on October 09, 2014.

5. DIRECTORS

The Companies Act, 2013, provides for the appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

The Company has proper combination of Executive and Non Executive Director & Independent Directors on the Board as per the clause 49 of listing agreement and also fulfills the clause of appointment of women director on

the board of the Company.

Further, according to Sub-section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

During the year under review the following director due to preoccupation resigned from the Board of the company, Mr. Mukhtar Singh, Director of the Company resigned from the Board on 30/09/2014.

6. RETIRE BY ROTATION:

None of the Directors are liable to be retire by rotation this year as per the Article of Articles of the Company and Sub-Section 6 and 7 of Section 152 of Companies Act, 2013.

7. BOARD EVALUATION

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

8. NUMBER OF MEETINGS OF THE BOARD

The Board met 8 times during the financial year, the details of which are given in the corporate governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

9. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2015, the Board consists of 3 members. Out of which one is the Managing Director, two Independent Directors out of two independent directors one is independent Woman Director on the Board of the Company.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Subsection (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this Board report. We affirm that the in any remuneration will be paid to in future to the directors will be as per the terms laid out in the nomination and remuneration policy of the Company.

10. TRAINING OF INDEPENDENT DIRECTORS

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service