

# Towa Sokki Limited



**TWENTY FOURTH ANNUAL REPORT 2015 - 2016**

## **BOARD OF DIRECTORS**

|                         |                   |
|-------------------------|-------------------|
| Shri O.J.Bansal         | Managing Director |
| Shri S.J.Bansal         | Director          |
| Smt. S.O.Bansal         | Director          |
| Shri G.C. Agarwala      | Director          |
| Shri Hashmukhbhai Patel | Director          |
| Shri Heeralal Barot     | Director          |

## **COMPANY SECRETARY**

Mr. Mukesh Pareek (upto 30-07-2015)  
Mrs. Heena Patel (From 1-08-2015 to 31-3-2016)

## **CHIEF FINANCIAL OFFICER**

Mr. Somesh Bansal

## **BANKERS**

Bank of Baroda

## **AUDITORS**

M/S. BHAVAN PATEL & CO.  
204-B, Vertex Vikas,  
Sir M. V. Road Andheri (East)  
MUMBAI-400 069.

## **REGISTERED OFFICE**

A-919/3 G.I.D.C Estate,  
Makarpura,  
VADODARA - 390 010  
CIN : L51909GJ1993PLC019111  
Tel. Fax : 0265-2652851  
Email : towasurvey@yahoo.co.in  
Website : www.towasokki.in

### **NOTICE**

24th Annual General Meeting will be held at Matruchhaya Farm & Garden Hall, N. H. No-8, Tarsali By-Pass, Makarpura, Vadodara. on Monday, 22nd August, 2016 at 10.00 A.M.

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## **NOTICE**

Notice is hereby given that the Twenty Fourth Annual General Meeting of the members of TOWA SOKKI LIMITED will be held on Monday, 22nd August, 2016 at 10.00 a.m. at Matruchhaya Farm & Garden Hall, National Highway No - 8, Tarsali By-Pass, Makarpura, Vadodara-390010, to transact the following Business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statement of the Company for the year ended 31st March, 2016 and the Reports of Board and Auditors' thereon.
2. Re-appointment of Smt. Sushila Omprakash. Bansal (DIN: 01488071), Liable to retire by rotation
3. To ratify appointment of Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration, 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 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Bhavan Patel & Co., Chartered Accountants, (Firm Registration No. 101362W) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held during the year 2017 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company.”

### **SPECIAL BUSINESS :-**

4. Re-appointment of Mr. O.J. Bansal (DIN: 01488025), as Managing Director of the Company.

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution :

**“RESOLVED THAT** in accordance with the provisions of Sections 196,197,203 and Schedule V and all other applicable provisions of the Companies Act, 2013(including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to approval from Central Government, if required, the consent of the Company be and is hereby accorded to the re-appointment of Shri O.J. Bansal as Managing Director of the Company, for a period of three years with effect from 1st October 2016 on the terms and conditions, including remuneration, as are set out in the agreement to be entered into between the Company and Shri O.J. Bansal, a draft whereof is placed before this meeting which agreement specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said

appointment and/or remuneration and/or agreement so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactments thereof, for the time being in force), or any amendments and/or modifications that may hereafter be made thereof by the Central Government in that behalf from time to time, or amendments thereto as may be agreed to Between the Board and Shri O.J. Bansal.”

5. Re-appointment of Mr. S.J. Bansal (DIN: 01364898), as Whole Time Director of the Company

To Consider, and, if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196,197,203 and Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to approval from Central Government, if required, the consent of the Company be and is hereby accorded to the re-appointment of Shri S.J. Bansal as whole Time Director of the Company, for a period of three year with effect from 1st October 2016 on the terms and conditions, including remuneration, as are set out in the agreement to be entered into between the Company and Shri S.J. Bansal, a draft whereof is placed before this meeting which agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions the said appointment and/or remuneration and/or agreement so as not to exceed the limits specified in schedule V of the Companies Act, 2013 (including any statutory modification or re-enactments there of, for the time being in force), or any amendments and/or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Shri S.J. Bansal”.

6.To authorize the Board of Directors to sale, lease, dispose of or mortgage properties of the Company

To Consider, and, if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to sale, lease otherwise dispose of or to create charge ,mortgage and or hypothecate the land, building ,plant and machinery and other movable or immovable assets ( both present or future ) or the whole of the undertaking or substantially the whole of any undertaking of the Company situated at 919/3, GIDC Estate, Makarpura,

Vadodara – 390010 and Housing Quarters No. RCL/5 and 6 situated at GIDC Industrial Estate, Por Ramangamdi, Dist Vadodara - 391243 at such time, consideration and on such term and condition as the board deem fit, in the best interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such act matter deeds and things as may be necessary without further referring to the members of the company including finalizing the term and condition methods and modes in respect thereof determining the exact effective date and finalizing and executing necessary documents including schemes ,agreements deeds of assignments /conveyance /mortgage/ sale deed and such other documents as may necessary or expedient in it own discretion and in the best interest of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments.”

Registered Office :  
919/3, GIDC Estate,  
Makarpura  
Vadodara – 390010  
CIN :  
L51909GJ1993PLC019111  
Date : July 7, 2016

By Order of the Board  
For Towa Sokki Limited  
Sd/-  
O.J. Bansal  
Chairman & Managing Director  
(DIN : 01488025)

**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.**

**Item, No. 4 & 5:**

As you are aware, the tenure of Mr. O.J. Bansal as Managing Director and Mr. S.J. Bansal as Whole Time of Director expires on 30-09-2016. Accordingly it has been proposed for their re-appointment for further period of 3 years with effect from 1-10-2016 on term and condition of appointment of Mr. O.J. Bansal as Managing Director and Mr. S.J. Bansal as Whole Time of Director as are under

**I. REMUNERATION**

By the way of salary, perquisites and allowances, aggregating amount as may be determined by the Board of Directors from time to time.

| Name of Director                          | Amount in Rs          |
|---|-----------------------|
| 1. Mr. O. J. Bansal - Managing Director   | Upto Rs. 75000/- P.M. |
| 2. Mr. S. J. Bansal - Whole Time Director | Upto Rs. 75000/- P.M. |

**MINIMUM REMUNERATION:**

Notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of tenure of Mr. O.J. Bansal and Mr. S.J. Bansal if the Company has no profits or its profits are in-adequate, Mr. O.J. Bansal and Mr. S.J. Bansal will be paid pay the minimum remuneration by way of salary, perquisites and allowances, as specified above, which shall be governed by the limits prescribed under Schedule V of the Companies Act, 2013 and any amendments thereto.

**ENTRUSTED DUTIES:**

Subject to the supervision and control of the Board of Directors of the Company, the Whole Time Directors shall look after the day to day affairs and overall operations of the Company and shall carry out such other duties as may be entrusted to them by the Board of Directors from time to time.

**CONFIDENTIALITY:**

Mr. O.J. Bansal & Mr. S.J. Bansal will perform their duties truly and faithfully and comply with the directives given to them from time to time by the Board, and further not disclose to any person, firm or Company any confidential information.

**LIABLE TO RETIRE BY ROTATION:**

During their tenure period as Whole time Director of the Company, the office Mr. O.J. Bansal & Mr. S.J. Bansal shall be reckoned for the purpose of arriving Directors liable to retire by rotation.

**SITTING FEES:**

As long as Mr. O.J. Bansal & Mr. S.J. Bansal functions as Whole time Directors, they will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

**TERMINATION:**

Either party shall have liberty to terminate the aforesaid appointment, by giving six months notice in writing to the other.

In terms of provisions contained in section II of Part II (A) of Schedule V of the Companies Act, 2013, the relevant details regarding the performance of the Company and of the appointee is furnished hereunder:

**GENERAL INFORMATION:**

|    |   |   |
|----|---|---|
| 1) | Nature of Industry  | Manufacturing and trading of Survey Instrument      |
| 2) | Date of Commencement of Commercial Production                 | Year 1995   |
| 3) | Financial Performance for the Financial Year ended 31-03-2016 | Turnover : Rs. 1091480<br>Net Profit : Rs. (750888) |
| 4) | Export Performance  | NIL   |
| 5) | Foreign Investment or Collaboration                           | NIL   |

**INFORMATION ABOUT THE APPOINTEES:**

Mr. O.J. Bansal and S.J. Bansal are promoter of the Company.

| Particular                  | Mr. O. J. Bansal | Mr. S. J. Bansal |
|-----------------------------|------------------|------------------|
| Education                   | D.M.E.E          | D.C.E            |
| Experience in Various areas | 43 Years         | 43 Years         |

**REORGANIZATION OF AWARDS: Nil**

**JOB PROFILE AND SUITABILITY:**

Mr. O.J. Bansal and Mr. S.J. Bansal, have been associated with the Company since long time and are experts in the field of Survey Instruments. Their appointment will be immensely beneficial to the Company.

**REMUNERATION PROPOSED:**

| Name of Director                          | Amount in Rs          |
|---|-----------------------|
| 1. Mr. O. J. Bansal - Managing Director   | Upto Rs. 75000/- P.M. |
| 2. Mr. S. J. Bansal - Whole Time Director | Upto Rs. 75000/- P.M. |

**COMPARATIVE REMUNERATION, PROFILE WITH RESPECT OF INDUSTRY:**

The proposed remuneration to the above appointees is in commensurate to the size of units in the industry.

**PECUNIARY RELATIONSHIP:**

Mr. O.J. Bansal and Mr. S.J. Bansal, promoter and executive director have pecuniary relation so far as relatives have business transactions with the Company.

**II. Other information:**

Reason for loss or inadequate profits - The company is not able to tap market opportunities due to adverse economic scenario since last couple of years, and hence operating income is not adequate for meeting losses.

Steps taken or proposed to be taken for improvement & Expected increase in productivity and profits in measurable terms:

The Company has been exploring new market opportunities for the business and certain strategic management changes made during the previous financial would result in further cost reduction and thereby contributing to the profitability in the years to come.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the Appointment / re-appointment as specified under Section 190 of the Companies Act, 2013 and the same is available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and holidays between 11.00 A.M. and 1.00 P.M., up to the date of the Annual General Meeting.

The Board of Directors feels that aforesaid terms of re-appointment, appointment and remuneration of Mr. O.J. Bansal and Mr. S.J. Bansal in the interest of the Company and therefore, recommends the resolution set out at item no. 4 & 5 of this notice.

All promoter Directors are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 4 & 5 of the Notice.

The resolutions at Item No. 4 & 5 of the notice are recommended for approval.

**Item no. 6**

Section 180 (1)(a) of the Company Act, 2013 provides the Board of Directors of the Public Company shall not except with the consent of the company in general meeting transfer sell, lease or otherwise dispose of the whole substantially the whole of the undertaking of the company or where the company owns more than one undertaking, whole or substantially the whole of any of such undertaking. The Company is having movable and immovable properties situated at 919/3, GIDC Estate, Makarpura, Vadodara – 390010 and Housing Quarters No. RCL/5 and 6 situated at GIDC Industrial Estate, Por Ramangamdi, Dist Vadodara – 391243. These properties are lying idle. Accordingly, it has been proposed to sale or dispose of the properties of the Company at best available price. Hence, to comply with the said provision, the Company seeks the approval of the members to sale, transfer, lease or otherwise dispose of or a create, mortgage undertaking or substantially the whole or any undertaking of the company at such time and on such term and condition as the board may deem fit, in the best interest of the company.

Your director recommends the above resolution as a special Resolution for your approval

None of the Directors, relatives of Directors or Key Managerial Personnel of the Company are concerned or infested in the resolution.



**NOTES :**

1. **A Member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote, instead of himself/herself.** A proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. The instrument of proxy in order (duly completed & signed) to be effective must reach at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
3. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority authorizing their representative to attend and vote at the Annual General Meeting.
4. A proxy shall not vote except on a poll. A proxy form is appended with the attendance slip.
5. 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.
6. Member seeking any clarification on account of the company are requested to send their query in writing to the company at registered office addressing to Managing Director or through e-mail at [towasurvey@yahoo.co.in](mailto:towasurvey@yahoo.co.in). The query must reach to the company either by mail or e-mail at least seven working days before the date of AGM (excluding the date of AGM).
7. The Register of Members and Share Transfer Books of the Company will remain closed from 16th July, 2016 to 21st July, 2016
8. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting. Members are, therefore, requested to bring their copies of Annual Report.
9. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository.
10. Members are requested to send all their communications pertaining to shares & notify change in their address/mandate/bank details to The Registrar & Share Transfer Agent, M/s System Support Services, to facilitate better servicing.

11. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to The Registrar & Share Transfer Agent, M/s System Support Services, for their doing the needful.
12. In furtherance of the Green Initiative and Section 101 of the Companies Act, 2013 read with Rule 18(3) (i) of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014, the Company urges the Members to register their email address with the Company and / or its Registrar and Share Transfer Agent, M/s System Support Services, for receiving the Annual Report and Accounts, Notices etc. in electronic mode. In future all the Annual Report and Accounts, Notices and other communications etc. will be sent in electronic mode to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
13. In future electronic copy of the Notice of General Meetings of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
14. Members are advised that it is mandatory to furnish copy of PAN Card both side signed as self attested in the following cases:
  - i) Transferees' PAN Cards for transfer of shares,
  - ii) Legal heirs' PAN Cards for transmission of shares,
  - iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder and
  - iv) Joint holders' PAN Cards for transposition of shares.
15. Members may also note that the Notice of the Annual General Meeting and the Annual Report 2015-2016 will also be available on the Company's website [www.towasokki.in](http://www.towasokki.in) for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id : [towasurvey@yahoo.co.in](mailto:towasurvey@yahoo.co.in)