

piccadily

Date: 03/09/2016

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai-400001

Script Code-530305
Sub.: Notice of 22nd Annual General Meeting

Sir/Madam,

Please find enclosed notice of 22nd Annual General Meeting of the Members of the Piccadily Agro Ind .Ltd. will be held on Friday, September 30,2016 at 4.00 PM at the registered Office of the Company at Village Bhadson Umri-Indri Road, Tehsil .Indri,Distt Karnal, Haryana.

The Schedule of Events for E-voting is as follows:-

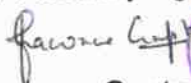
Benpose Date for Sending Notice	August 26,2016
Cut Off Date for e-Voting	September 23,2016
Remote e-Voting Start Date	September 27,2016
Remote e-Voting Start Time	9:00 A.M.
Remote e-Voting End Date	September 29,2016
Remote e-Voting End Time	5:00 P.M.
Date of AGM	September 30,2016
AGM Start Time	4:00 P.M.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Piccadily Agro Ind.Ltd.


Bhawana Gupta
Company Secretary



Piccadily Agro Industries Ltd.

CIN No. : L01115HR1994PLC032244

Regd. Office : Village Bhadson, Umri Indri Road, Teh. Indri, Distt. Karnal, Haryana (India).

Phone : 91-1744-271859, 271653

Corresp. Address : # 304, Sector 9-D, Chandigarh-160009 Ph. : 0172-4660993-994

Website : www.picagro.com E-mail : piccadilygroup34@rediffmail.com

NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Piccadily Agro Industries Limited will be held on Friday, 30th September 2016 at 4.00 P.M. at its Registered office. i.e. Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Kamal, Haryana to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a. The audited Financial Statements of the company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
 - b. The audited consolidated financial statement of the company for the financial year ended March 31, 2016.
2. To appoint a Director in place of Ms. Bhawana Gupta (DIN:07144762) , who retires by rotation at this Annual General Meeting and being eligible has offered herself for reappointment.
3. To appoint Auditors and 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 M/s Jain & Associates, Chartered Accountants (Registration no 001361N), be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at such remuneration as shall be fixed by the Board of Directors of the company."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution :
RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Sh. Harvinder Singh Chopra (DIN: 00129891) be and is hereby reappointed as Managing Director of the Company, for a period of three (3) years with effect from August 2, 2016 as per terms & conditions set out in explanatory statement annexed to the notice convening this meeting with liberty to the Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Directors and Sh. Harvinder Singh Chopra.
FURTHER RESOLVED THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution :
"Resolved that pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of company be and is hereby accorded for payment of remuneration to Sh. Harvinder Singh Chopra (DIN: 00129891) under Schedule V (Part II), of Companies Act 2013" as the profits of the company were inadequate for any period commencing from 2/8/2013 to 1/8/2016.

6. 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 Sections 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and Securities & Exchange Board of India (Listing Obligations & Disclosure requirements) Regulations 2015 the consent of the members of the company be and is hereby granted for increase in the Authorized Share Capital of the Company from Rs. 50,00,00,000/- (Rupees fifty crores only) divided into 5,00,00,000 (Five crores) equity shares of Rs. 10 (Rupees ten only) each to Rs. 101,00,00,000/- (Rupees One hundred & one crores only) divided into 10,10,00,000 (Ten crores & ten lakh) equity shares of Rs. 10 (Rupees ten only) each and that the existing Clause V of the Memorandum of Association of the Company be replaced with the following new Clause V:
V The Authorized Share Capital of the Company is Rs. 101,00,00,000 (Rupees One hundred & one crores only) divided into 10,10,00,000 (Ten crores & ten lakhs only) equity shares of Rs. 10 (Rupees ten only) each.
"RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board of Directors of the Company (herein referred to as "the Board" which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard) be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution
"RESOLVED that pursuant to Article 194 of the Articles of Association of the Company and Section 63 and all other applicable provisions if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures), Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Foreign Exchange Management Act, 1999, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, & (Listing Obligations & Disclosure requirements) Regulations 2015 other applicable statues, the Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed, and subject to such approvals, consents, permissions, and/or sanctions as may be required from the appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "Concerned Authorities") and subject to the fulfilment of such conditions, if any, as may be required to be fulfilled in obtaining, or as may be stipulated by the Concerned Authorities from time to time in granting, any such approvals, consents, permissions or sanctions, the consent of the members of the Company be and is hereby accorded for capitalization of such sum standing to the credit of Profit and Loss Account of the Company under the head "Reserve and Surplus" as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any



committee constituted by the Board or any person(s) authorized by the Board in the regard, for the purpose of issue of fully paid up bonus shares of Rs. 10/- (Rupees Ten only) each in the proportion of one equity share for every one equity share held by the members of the Company whose names appear in the Register of Members maintained by the Company/List of beneficial Owners of the Depository as on the record date to be fixed by the Board in this regard".

"RESOLVED FURTHER that all such new shares as and when issued shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER that no allotment letters shall be issued to the allottees of the bonus shares and that the certificate(s) in respect of the bonus shares shall be issued and thereafter dispatched to the allottees thereof within the period prescribed or that may be prescribed in this regard, from time to time, except in respect of those allottees holding shares in D-materialized form whose shares shall be credited to their respective D-mat accounts".

"RESOLVED FURTHER that the issue and allotment of the said bonus shares to the extent that relate to Non-Resident Indians, Foreign Nationals, Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies) and other foreign investors of the Company, will be subject to the approval of the Reserve Bank of India or any other regulatory authority, as may be required".

"RESOLVED FURTHER that for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such act, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary, expedient or incidental in regard to issue of bonus shares, including filling of any documents with the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/or Concerned Authorities, applying and seeking necessary listing approvals from the Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto."

8. 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 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the cost Auditors appointed by the Board of Directors of the company to conduct the audit of the cost records of the company for the financial year ending March 31, 2017 be paid the remuneration as set out in the statement annexed to the Notice convening this meeting

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

By Order of the Board of Directors

Dated: 03/09/2016
Place: Bhadson, Karnal

Sd/-
Bhawana Gupta
Company Secretary

NOTES:-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy so appointed need not be a member of the company. The instrument appointing Proxy should however be deposited at the Registered office of the company not less than 48 hours before the time and date fixed for the meeting.

A person can act as a Proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a Proxy for any other member.

A proxy form is attached to the Annual Report

2. The company has already notified closure of Register of members and Share Transfer Books from Friday, 23rd September to Friday, 30th September 2016 (both days inclusive) for purpose of Annual General Meeting.

3. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.

4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.

5. Members are requested to bring their attendance slip along with their copy of Annual report to the meeting.

6. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc from the company electronically.

7. Members desiring of any information as regards to accounts are requested to write to the company at least Ten days in advance to enable the management to keep the information ready

8. 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 their shares in physical form can submit details Registrars and Transfer Agents M/s Abhipra Capital Ltd., Ground Floor, Abhipra Complex, Dilkhush Industrial Area, A-387, GT Karnal Road, Azadpur, Delhi-110033.

Members wishing to claim dividends, which remain unclaimed are requested correspond with the company Registrar & Share Transfer Agent members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the companys unpaid dividend account will, as per section 124 of the Companies Act 2013 be transferred to the Investor Education and Protection Fund.

9. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.



10. The relevant Explanatory Statement pursuant to section 102 of the Companies Act 2013 in respect of Special Business in the notice annexed hereto.

11. Additional information required to be furnished in respect of director seeking appointment/reappointment: Ms Bhawana Gupta is a qualified Chartered Accountant, Company Secretary & Post graduate in Commerce. She has got 10 years experience as Chartered Accountant in the field of Finance, Accounts & Project implementation. She has worked with various Chartered Accountants firms & Fast food companies.

She is not a Director in any other company & does not hold any committee position in any other company. She does not hold any equity share in the company.

The resolution seeks approval of members for the appointment Ms Bhawana Gupta as Director. In the opinion of Board of Directors her appointment will be beneficial for the company.

None of Directors & Key Managerial personnel of the company & their relatives, except Ms Bhawana Gupta, is concerned or interested financially or otherwise.

12. During the e voting period, members of the company holding shares either in physical form or dematerialised form as on cut-off date i.e. 23rd September 2016 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the company as on the cut of date.

13. E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 & regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Company is pleased to provide its members facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by Central Depository Services Ltd (CDSL).

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 27/9/2016 (9.00 A.M) and ends on 29/9/2016 (5.00P.M.) 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) i.e. 23/9/2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 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.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) 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)

• 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 RA000000001 in the PAN field.

Dividend Bank Details

OR Date of Birth (DOB)

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the

company records in order to login.

If both the details are not recorded with the depository or company please enter the member id / folio number in the

Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However,

members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to

mandatorily 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 other 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions

contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification

code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles.

The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the



app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

• Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

• 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 linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts 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.

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 toll free no: 1800-222-990

A. A person, whose name is recorded in the register of members or in the register beneficial owners maintained by the Depositories as on the cut of date only shall be entitled to avail the facility of remote e voting /voting at the AGM through ballot paper.

B. The Chairman shall at the AGM, 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" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

C. The Scrutinizer shall after the conclusion of voting the Annual General Meeting, 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 may , not later than 3 days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same & declare the result of the voting forthwith.

D. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.picagro.com and on the website of CDSL immediately after the declaration of result by the chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

During the e-voting period, members of the company holding shares either in physical form or dematerialised form as on the cut of date i.e. 23rd September 2016 may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the company as on cut off date. As per Explanation (ii) of Rule 20 of the Companies (Management and Administration) Rules 2014, cut off date means a date not earlier than 7 days before the date of meeting.

14. Road Map for the Venue of 22nd Annual General meeting is also provided in the report to assist the members for attending the meeting.

By Order of the Board of Directors

Dated: 03/09/2016

Place: Bhadson , Karnal

Sd/-

Bhawana Gupta

Company Secretary

EXPLANATORY STATEMENT

Explanatory Statement for resolutions mentioned under item nos 5 to 8 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the "Act")

Item no 4

Sh. Harvinder Singh Chopra (Din No 00129891) is a qualified Chartered Accountant and is having more than 31 years experience in Finance, Accounts, Project implementation, administration etc. He has been associated with the Company from the inception, designing , construction, expansion and successful running of all units of the company He has been managing the affairs of the Company for the last twenty two years with strong dedication and devotion for the overall growth of the Company to a very sound state.

The Board of Directors of the Company in its meeting held on 30th May 2016 has, subject to the approval of members, re-appointed Sh. Harvinder Singh Chopra(Din No. 00129891) as Managing Director, for a period of three (3) years w.e.f. 2nd August 2016 at the remuneration recommended by the Nomination & Remuneration Committee of the Board and approved by the Board, within the limit specified in Schedule V, Part II, Section II(A) of the Companies Act, 2013. Terms of remuneration of Sh. Harvinder Singh Chopra (Din No. 00129891) are as follows:

Period: 2nd August 2016 to 1st August 2019

Nature of Duties : The Managing Director shall devote whole time & attention to the business of the company and carry on such duties as may be entrusted to him by the Board of Directors of the company from time to time and separately communicated to him and such powers as may be assigned to him , subject to superintendence , control & Directions of the board in connection with and in the best interests of the business of the company.

1) A. Remuneration

a) Salary Rs 9,35,000 (Rs Nine lac & thirty five Thousand only) per month including all perquisites & allowances.

b) Benefits, perquisites and allowances as will be determined by the Board from time to time. Reimbursement of expenses incurred on travelling, telephone expenses shall not be considered as perquisite.

B). Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Managing Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary , benefits and perquisites , performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed thereunder.

2) (i) The Managing Director shall not become interested or otherwise concerned through his spouse and/children or any selling agency of the company.

(ii) The appointment may be terminated by either party by giving to other party two months notice for such termination or the company paying two months remuneration in lieu thereof



The Board recommends this resolution as a Special Resolution for the approval of the members in terms of Resolution set out in Item No. 4 of the Notice. None of the Directors or Key Managerial Person of the Company is interested in the resolution except Sh. Harvinder Singh Chopra

The following additional information as per the requirement of Schedule V of the Companies Act, 2013 is given below:

I. General Information:

1. Nature of Industry

The Company comes under Sugar & Liquor industry.

2. Date or expected date of commencement of commercial production

The Commercial production started in the year 1996.

3. In case new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

4. Financial performance of the Company

The financial performance of the Company has improved during the last 7-8 years with the consistent increase in sales turnover. Details of financial performance of last two years are under:

Particulars	Rs in Lacs	
	31 st March 15	31 st March 14
Total Income	35055.98	38123.42
Profit before Tax	1486.83	3345.40
Provision for Tax/Deferred Tax	593.97	1217.47
Net Profit	892.86	2127.93

5. Foreign investments or collaborations, if any

The Company has not made any investment in foreign market.

II. Information about the appointee

1. Background detail: As mentioned in the explanatory statements as mentioned above

Past remuneration

Sh. Harvinder Singh Chopra (Din No. 00129891) was drawing Remuneration of Rs. 8,50,000/- p.m. including other benefits and perquisites as approved by the shareholders in the 19th Annual General Meeting on 30th September, 2013 as per provisions of section 198, 269, 309, and Schedule XIII and other applicable provisions of the Companies Act, 1956.

2. Recognition or awards

Career profile already covered in the section Background detail.

4. Job profile and his suitability

Sh. Harvinder Singh Chopra (Din No. 00129891) is managing the affairs of the Company for the last twenty two years and has given his strong dedication and devotion for the overall growth of the Company to a very sound state. He is very well suited to handle the responsibility of his designation/position and the responsibilities assigned to him by the Board of Directors of the Company.

5. Remuneration proposed

The Proposed Remuneration is: Consolidated Salary amounting Rs. 9,35,000/- per month including benefits and perquisites as mentioned in the Notice subject to maximum ceiling as allowed in Schedule V of the Companies Act, 2013.

6. Comparative remuneration profile with respect to industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

In the present scenario the remuneration being paid to the managerial personnel by companies in Sugar & Liquor trade is very high. Sh. Harvinder Singh Chopra (Din No. 00129891) has business experience of approximately more than thirty one years and taking into account the responsibilities assigned, the remuneration proposed to be paid to him is very reasonable in comparison of remuneration packages paid to similar senior level appointee(s) in other Companies in the industry.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Sh. Harvinder Singh Chopra (Din No. 00129891) Managing Director; has no other pecuniary relations with the Company except drawing of remuneration as approved by shareholders of the company. None of the KMP or any other Director is interested in the resolution.

III. OTHER INFORMATION:

Reasons for Inadequate profits

In view of the highly competitive market scenario in Liquor Industry & High cost of raw material in sugar industry, the Company has posted profits before tax of Rs. 495.51 Lacs and net profit after tax of Rs. 153.81 Lacs for the year ended 31st March, 2016.

1. Steps taken or proposed to be taken for improvement

The Company is constantly looking forward to improve its productivity, sales and consequently its profits and therefore steps have been taken for addition of new machinery equipped with latest technology, cost cutting, optimum utilization of resources to cater the needs of customers.

2. Expected increase in productivity and profits in measurable terms

Considering the present market conditions and the steps taken by the Company, the production, sales and profitability of the Company is expected to increase substantially in the ensuing years. The Company posted net profit (after tax) of Rs. 153.81 lakhs for the year ended 31st March, 2016 and is focusing on widening its product portfolio to improve the profits going forward. Moreover company expects that Government of India & State Government Haryana will determine the prices of Sugar cane on revenue sharing formula.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interest, financially or otherwise, in the resolution except Sh. Harvinder Singh Chopra, Managing Director.



Item No. 5

The Board of Directors of the company in its meeting held on 29/5/2013 appointed Sh. Harvinder Singh Chopra as Managing Director of the company w.e.f. 2/8/2013 for a period of 3 years as per the provisions of section 198, 269 & 309 of the Companies Act, 1956 read with Schedule XIII of Companies Act, 1956. The Profit before tax of the company at the time of appointment were adequate to pay the remuneration of Rs 8,50,000/- per month .Thereafter in the subsequent years the profit before tax has become inadequate to pay the remuneration to Sh. Harvinder Singh Chopra, Managing Director. Hence it was proposed that remuneration of Sh. Harvinder Singh Chopra, be covered under Schedule V (Part II) of Companies Act 2013 subject to the approval of shareholder through Special resolution. Additional information as required under Schedule V (Part II) of Companies Act 2013 is as given in the Item no 4. None of the Directors, Key Managerial Personnel and their relatives are concerned or interest, financially or otherwise, in the resolution except Sh. Harvinder Singh Chopra, Managing Director.

Item no 6

The current Authorized Share Capital of your Company is Rs. 50,00,00,000/- (Rupees Fifty crores only). The issue of bonus shares as aforesaid would require increase in the Authorized Share Capital of the Company and consequential alteration to the existing clause V of the Memorandum of Association of the Company. The Board of Directors in its meeting held on 3/9/2016 has proposed to increase the authorized Share Capital to Rs. 101,00,00,000/- (Rupees One hundred one crores only) equity share of Rs. 10/- (Rupees ten only) each.

It is proposed to authorize the Board to take all necessary actions and to complete all the regulatory formalities in this regard. Pursuant to the provisions of Section 13, 61, 63 and other applicable provisions of the Companies Act, 2013, the increase in the Authorized Share Capital, alteration of the Capital Clause of the Memorandum of Association and issue of bonus shares of the Company require approval of the members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interest, financially or otherwise, in the resolution.

Item No. 7

The members may be aware that the operations of the Company has grown significantly during the last few years, which has generated considerable interest in the Company's equity share in the market.

The equity shares of your Company are listed and actively traded on BSE Limited with a view to encouraging the participation of small investors by making equity shares of the Company affordable, increasing the liquidity of the equity shares and to expand the retail shareholders' base, the Board of Directors in its meeting held on 3rd September, 2016 considered, approved and recommended a bonus issue of one equity share for every one equity share held as on the ' record date' to be determined by the Board by capitalizing a part of the amount standing to the credit of Profit and Loss Account of the Company as per following details:

No of shares to be allotted: 4,71,69,640 Equity shares as Bonus shares to the members of the company .
Amount of Rs. 47,16,96,400 to be utilised from Profit & loss Account under the Head of Reserves & Surplus (Note no2) of the Annual Accounts for the year ended 31st March 2016.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interest, financially or otherwise, in the resolution.

Item No 8

The board on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s Sanjeev K. Bansal & Associates, Cost Accountants , to conduct the audit of the cost records of Sugar unit & Distillery unit at a remuneration of Rs. 36000/- per annum for both units for the financial year ending 31st March 2017

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in the item no 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2017 The Board recommends the Ordinary Resolution as set out in Item No. 8 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the ordinary Resolution set out at Item No. 8 of the Notice.

By Order of the Board of Directors

Dated: 03/09/2016
Place: Bhadson , Karnal

Sd/-
Bhawana Gupta
Company Secretary

