



ANNUAL REPORT 2015-2016



SHILCHAR
TECHNOLOGIES LIMITED



Corporate Information

BOARD OF DIRECTORS

Mr. Jitendra C. Shah	Chairman
Mr. Alay J. Shah	Managing Director
Mr. O. P. Khanna	Director
Mr. Mukesh D. Patel	Director
Ms. Reshma S Patel	Director
Mr. J H Parabia	Director (Resigned w.e.f 11.03.2016)
Mr. Zarksis Parabia	Additional Director w.e.f. 14.03.2016

Mr. Prajesh K. Purohit	CFO
Ms. Mauli Bhatt	Company Secretary

BANKERS

Bank of Baroda

AUDITORS

Naresh & Company
Chartered Accountants
2nd Floor, Citi Enclave
Opp.Polo Ground
Vadodara - 390 001.

REGISTERED OFFICE

CIN : L29308GJ1986PLC008387
Bil Road, Bil - 391 410, Dist. Vadodara, India.
Phone : 0265-268 0466, 268 0566 Fax : 0265-268 0611
email : info@shilchargroup.com
Visit us at www.shilchargroup.com

REGISTER & TRANSFER AGENT

M/s. MCS Share Transfer Agent Limited
CIN: U67120WB2011PLC165872
2nd Floor, 10, Aram Apartment,
12, Sampatao Colony, Alkapuri,
Vadodara-390 007, Gujarat
Ph.No. 0265-231 4757 Fax No. : 0265 -2350490
Email:mcsLtdbaroda@gmail.com

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NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting of Members of Shilchar Technologies Limited (the Company) will be held at the Registered office of the Company at Bil Road, Bil- 391 410, District Vadodara, in the State of Gujarat on Saturday, the 13th day of August, 2016 at 10.00 a.m. to transact the following business :

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 including the Balance Sheet as at March 31, 2016 and the Statement of Profit of Loss and Cash Flow for the year ended on that date together with and the reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend on equity shares for the financial year ended 31st March, 2016.
3. To declare a Final Dividend on equity shares of the Company for the financial year ended 31st March, 2016.
4. To appoint a Director in place of Mr. Jitendra C. Shah (DIN 00257348), who retires by rotation and being eligible, offers himself for re-appointment.
5. Appointment of Statutory Auditors 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Naresh & Co., Chartered Accountants, Vadodara having ICAI Firm Registration No.106928W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company’s financial year 2016-17, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

Special Business:

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

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Zarksis Parabia (DIN: -02667359), who was appointed as Additional Director of the Company by the Board of Directors on 14.03.2016 and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. Zarksis Parabia as a candidate for the office of Director of the Company, be and is hereby appointed as a Independent Director of the Company to hold office for five consecutive years from 14th March, 2016 to 13th March, 2021 whose period of office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

“RESOLVED THAT subject to the provisions of sections 2(54), 196, 197, 198, 201 and 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013 and the Rules made there under (including any statutory modification or re-enactment thereof) and subject to approval of the Central Government, consent of the Company be and is hereby accorded for increase in terms of remuneration of Shri Alay J. Shah, Managing Director of the Company for remaining tenure of his appointment from 01.04.2016 to 30.09.2017 and approves the payment of increased remuneration of Rs. 15 lacs per month effective from 01.04.2016 to 30.09.2017, which exceeds ceilings as provided in Section 197 and Section II (A) of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”



8. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
- “RESOLVED THAT pursuant to provision of Section 148(3) of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014 and upon recommendation Audit committee and as proposed by the Board, consent of the Company be and is hereby accorded to pay remuneration of Rs.25000/- excluding out of pocket expenses plus applicable service tax to M/s. K H Shah & Co, Vadodara for the F.Y. 2016-2017.
- “RESOLVED FURTHER that the Board of Directors and / or its delegated authority be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

By order of the Board of Directors
For **SHILCHAR TECHNOLOGIES LIMITED**

Place: Bil, District Vadodara
Date: 25.04.2016

Sd/-
ALAY SHAH
MANAGING DIRECTOR
DIN: 00263538

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting
(Pursuant The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Mr. Jitendra C. Shah	Mr. Zarksis Parabia
Date of Birth	16.09.1937	08.09.1973
Date of Appointment	30.7.2003	14.03.2016
Expertise in Specific Functional Area	Finance and Marketing	Transportation, Material Management
Qualifications	M.A.	Mechanical Engg.
Directors in other public limited companies	NIL	NIL
Other positions	NIL	NIL
Membership of committees in other public limited companies	NIL	NIL
Shares held in the company	100 Shares	NIL

NOTES:

- The Register of members and Share Transfer Books of the Company will remain closed from 06.08.2016 to 13.08.2016 (both days inclusive) for annual closing and determining the entitlement of shareholders to the final dividend for 2016.
- The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the special business at the meeting, is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- The instrument appointing the proxy (duly completed, stamped and signed) must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
- With effect from April 01, 2014, *inter-alia*, provisions of section 149 of Companies Act, 2013, has been brought into force. In terms of the said section read with section 152(6) of the Act, the provisions of retirement by rotation are not applicable to Independent Directors. Accordingly, Mr. Jitendra C. Shah, Non-Executive Chairman will retire at the ensuing annual general meeting and being eligible offers himself for re-appointment.



6. In terms of THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 details of director retiring by rotation at the ensuing annual general meeting is given in annexure to this notice.
7. Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
8. Subject to the provisions of section 126 of the Companies Act, 2013, dividend as recommended by the Directors for the year ended 31st March, 2016, if declared, will be payable to those Members, whose names appear in the Register of Members as at the close of business on 13.08.2016 and in respect of shares held in dematerialised form, as per the list of beneficial owners furnished to the Company by NSDL/CDSL, as at the close of business on 13.08.2016. The dividend warrants will be posted on or about 07.09.2016.
 - 8.1 *In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant.*
 - 8.2 *Members holding shares in physical form are requested to notify any change in their address, bank account, etc. to the Company or to the Registrar and Transfer Agent.*
 - 8.3 *With a view to prevent fraudulent encashment of dividend warrants, Members holding shares in physical form are advised to furnish particulars of their bank account together with their 9 digit MICR code number for recording the same.*
9. During the year under review, the Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Transfer Agent (RTA) having their administrative office situated at 02nd Floor, 10, Aaram Apartment, 12 Sampatrao Colony, B/H laxmi Hall, Vadodara -390 007 in the State of Gujarat. The aforesaid RTA is handling registry work in respect of shares held both in physical form and in electronic/demats form. All requests for transfer of Equity Shares and allied matters along with the relevant transfer deeds and shares certificates should be sent either to the RTA or at the registered office of the Company.
10. Pursuant to sub-section (5) of Section 205A of the Companies Act, 1956, dividend for the financial year ended 31.03.2009 and thereafter, which remain unclaimed for a period of 7 years from the date of transfer of the same as referred to in sub-section (1) of Section 205A of the Companies Act, 1956, will be transferred to the Investor Education and Protection Fund of the Central Government established under sub-section (1) of Section 205C of the Companies Act, 1956 in month of September/ October, 2016. Members who have not yet encashed their warrant(s) are requested to make their claims to the Company without any delay. Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 14th day of August, 2015 (date of last Annual General Meeting) on the website of the Company (www.shilchargroup.com), as also on the website of the IEPF viz. (www.iepf.gov.in)
11. 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 Participant.
12. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
13. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the annual report /notice for attending the meeting.
14. Members are requested to intimate the Company of queries, if any, regarding these accounts / notice at least ten days before the Annual General Meeting to enable the Management to keep the information ready at the meeting.
16. Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of transferee(s), surviving holder(s), legal heirs(s) and joint holder(s) respectively, along with necessary document at the time of lodgment of request for transfer/ transmission / transposition, is mandatory.
17. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 a.m. to 5.00 p.m.) and all working days except Sundays, upto and including the date of Annual General Meeting of the Company.
18. E-Voting:

The Company has provided remote e-voting (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited, as an alternate, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of the 30th General Meeting of the Company dated 13.08.2016 (the AGM Notice).

The facility for voting either through electronic means system or through ballot/polling paper shall also be made available at the venue of the 30th AGM. The members attending the meeting, who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/S. Kashyap Shah & Co., Practicing Company Secretaries, Vadodara, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-Voting is optional. In terms of requirement of the Companies Act, 2013 and relevant Rules, the Company has fixed 06.08.2016 as the 'Cut-off Date'.



The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them on the Cut-off Date i.e. 06.08.2016 only.

The instructions for shareholders voting electronically are as under:-

In case of members receiving e-mail:

- (i) The remote e-voting period begin on 10.08.2016 at (IST 10.00 a.m.) and ends on 12.08.2016 at (IST 5.00 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 06.08.2016 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00p.m (IST) on 12.08.2016.
- (ii) The shareholders should log on to the e-voting website: www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "COMPANY NAME" i.e. SHILCHAR TECHNOLOGIES LIMITED from the drop down menu and click on "SUBMIT"
- (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)- <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. <u>The Sequence Number is printed on Mailing Sticker.</u> ● In case the folio 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. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If 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 (ii).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholder and Custodians
 - Non-Individual Shareholder (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://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) which they wish to vote on.
 - The list of accounts 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 of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on 10.08.2016 (IST 10.00 a.m.) and ends on 12.08.2016 at (IST 5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 06.08.2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.

General:

- (a) If you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote.
- (b) Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- (c) The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 06.08.2016.
- (d) Mr. Kashyap Shah, Practising Company Secretary, Vadodara, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (e) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (f) The results shall be declared on or after the AGM of the Company. The e-voting results along with the scrutinizer's report shall be placed in the Company's website www.shilchargroup.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
- (g) Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- (h) In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (i) Members opting to vote in physical form should send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, in the enclosed postage pre-paid self addressed envelope not later than 12.08.2016 (5.00 p.m. IST). Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.

Members have the option to request for a physical copy of the Ballot Form by sending an e-mail to ppurohit@shilchargroup.com by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than 12.08.2016 (5.00 p.m. IST).

Ballot Forms received after this date will be treated as invalid.

- (j) A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.



ANNEXURE TO THE NOTICE

Statement pursuant to section 102 of Companies Act, 2013, in respect of item nos. 6 of the Notice:

Item no. 6

The Board of Directors at their meeting held on 14.03.2016, appointed Mr. Zarksis Parabia as an Additional Director of the Company to take effect from 14.03.2016. Mr. Zarksis Parabia holds office upto the date of the forthcoming Annual General Meeting. Under Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing the candidature of Mr. Zarksis Parabia for the office of Director. A copy of the notice is available in the website viz., www.shilchargroup.com under shareholders section.

Mr. Zarksis Parabia, aged 42 years is a Mechanical Engineer. He has versatile and rich experience in the field of Transportation of Super Heavy Over Dimensioned equipments, material management and Erection of Power Transformers with PAN India presence since last many years.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Zarksis Parabia as an Independent Director. Accordingly, the Board recommends this resolution.

Except Mr. Zarksis Parabia no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 6 of the Notice.

Item no. 7

The members at Annual General Meeting held on 14th August 2014 made re-appointment of Shri Alay Shah as Managing Director of the Company from 01.10.2014 to 30.09.2017. The members of the Company had also approved the said reappointment and payment of terms of remuneration of Rs. 7 lacs per month or Rs. 84 lacs per annum, payable to Shri Alay Shah in their Annual General Meeting held on 14th August, 2014.

Shri Alay Shah is son of Mr. Jitendra Shah, the Chairman and founder Director of the Company. He has been associated with the Company as one of the Promoter Directors since its incorporation. He is a bachelor of science with specialization in electronics and possesses more than 24 years of experience in the various areas of business including production, finance, marketing and administration. Shri Alay Shah has been shouldering the responsibility of Managing Director since 1991. During his tenure, the Company has, year after year, achieved sizeable turnover, profitability and also continuous dividend payout since 2005-06. In addition to looking after and monitor day to day affairs, he is instrumental and played a pivoted role in introducing "Green Transformers" for renewable energy sector. Although Indian Transformer Industry has been facing challenging time for quite some time, but with his untiring efforts and business acumen he has eventually put the Company on the path of growth and success and produced substantial improvement in the turnover and profitability. He currently oversees manufacturing activities, projects, international sales, materials management and corporate finance of the Company. The varied experience, leadership qualities and excellent managerial capability will continue to contribute to the growth of the Company. In view of his excellent leadership and contribution to the growth and performance of the Company, the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on 25th April, 2016 approved revision of remuneration payable Rs. 15 lacs per month to Shri Alay Shah, Managing Director subject to approval of the Central Government for remaining tenure of 01.04.2016 to 30.09.2017. There is no change in other terms of remuneration/ terms of appointment of Shri Alay Shah.

The Company will make application to the Central Government under the provisions of Companies Act, 2013 for approval of proposed remuneration approved by the members of the Company.

The terms of increase of remuneration of Shri Alay Shah, Managing Director are as under:

Remaining Tenure of Appointment for revision of managerial remuneration:

From 01.04.2016 to 30.09.2017.

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 respective appointees is furnished hereunder:

General Information:

1)	Nature of Industry	Manufacturing of "Distribution and Power Transformers" as well as "Electronics and Telecommunication Transformers".
2)	Date of Commencement of Commercial Production	1988 for E & T Transformers & 2005 for D & P Transformers.
3)	Financial Performance for the Financial Year ended 31.03.2016	Turnover: Rs.104.63 Crores, Net Profit: Rs.9.09 crores, Debt Equity Ratio: Not Applicable, Current Ratio : 1:70, Net worth: Rs.37.33 Crores
4)	Export Performance	Rs.29.22 Crores
5)	Foreign Investment or Collaboration	Nil



Information about the Appointees:

Shri Alay Shah has been associated with the Company as one of the Promoter Directors since its incorporation. He is a bachelor of science with specialization in electronics and possesses more than 24 years of experience in the various areas of business including production, finance, marketing and administration.

Reorganization of Awards:

The Company has been authorized by the Bureau of Energy Efficiency (BEE) for using three (4) Star Rating labels on its Distribution Transformers with the capacity of 25KVA/63KVA/100KVA and 200KVA, respectively.

The Company is also holding ISO 9001:2000 Certificate since September, 2004 for quality systems in relation to its factory located at village Bil, District Vadodara in the State of Gujarat.

Job Profile and Suitability:

Shri Alay Shah, Managing Director is responsible for the day to day management of the Company. He is actively involved in various areas of business including production, finance, marketing and administration. He is working under the Superintendence and control of the Board of Directors.

Remuneration Proposed:

Shri Alay Shah, Managing Director, shall be paid consolidated remuneration by way of Salary, perquisites and Allowance of Rs. 15,00,000/- per month, subject to approval of the Central Government.

In addition to above mentioned remuneration, the above appointees shall be entitled to the following perquisites and allowances, which shall not be included in computation of said ceiling limit for the remuneration:

- Company's contribution to provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
- Gratuity payable as per the rules of the Company.
- Leave encashment at the end of the tenure.

Sitting Fees:

As long as Shri Alay Shah functions as Managing Director, he will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

Re-imbursment of Expenses, Costs etc.:

Shri Alay Shah shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

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:

Shri Alay Shah is related to Shri Jitendra Shah, Chairman of the Board and draw managerial remuneration from the Company and business transaction at arms length basis directly or through related parties.

The copy of the draft Agreement as referred to in the resolution will be available for inspection by the members at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. except Saturdays and holidays.

The Board of Directors feels that aforesaid revision of terms of remuneration of Mr. Alay J. Shah as Managing Director is in the interest of the Company and therefore, recommends the resolution set out at item no. 7 of this notice.

Except Shri Alay Shah and Shri Jitendra Shah no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item no. 7 of the Notice.

Item no. 8

As per the Cost Audit Rule 3A (IV) which are notified by the Ministry of Corporate Affairs on 30th June, 2014, the same is applicable to the Company and accordingly the Company is required to keep the Cost Records on or after the 1st day of April, 2014, and shall in compliance with the same within one hundred and eighty days of the commencement of every financial year to appoint a cost auditor with the approval of the shareholders.

As per the provisions i.e. Section 148 of the Companies Act, 2013 and as per Companies (Audit & Auditors) Rules, 2014, the proposal of Appointment of Cost Auditors was placed before the Audit Committee and as recommended by Audit Committee



along with the remuneration of Cost Auditors, the Board in its meeting held on 25.04.2016 considered and approval the said proposal to appoint M/s. K H Shah & Co., as Cost Auditors of the Company for the F.Y. 2016-2017 at the remuneration of Rs.25,000/- excluding out of pocket expenses plus applicable service tax, Now, the resolution is being placed before the Members of the Company for the approval and ratification of the remuneration to the Cost Auditors.

None of the Directors, relative of Directors or Key Managerial Personnel of the Company are in any way concerned or interested in the resolution proposed under this item no. 8.

The resolutions at Item No. 1 of the notice are recommended for approval.

By order of the Board of Directors
For **SHILCHAR TECHNOLOGIES LIMITED**

Place: Bil, District Vadodara
Date: 25.04.2016

Sd/-
ALAY SHAH
MANAGING DIRECTOR
DIN: 00263538



SHILCHAR TECHNOLOGIES LIMITED

PROXY FORM

CIN: L29308GJ1986PLC008387

Regd. Office: Bil Road, Bil-391410, District: Vadodara (Gujarat)

Tel +91 0265 - 2680466, Fax: 0265-2680611

Website: www.shilchargroup.com

E-mail: info@shilchargroup.com

Name of the Member(s):
Registered address:
E-mail ID:
Folio No/DP ID-Client ID:

I/We being the Member(s), holding _____ of the above named company, hereby appoint:

1	Name Address Email id	Signature
2	Name Address Email id	Signature
3	Name Address Email id	Signature

As my / our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting to be held on Saturday, 13-08-2016 at 10.00 at registered office of the Company situated at Bil Road, Bil- 391 410, District Vadodara and adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. Adoption of Financial Statements for the year ended 31.03.2016.
2. Confirmation of payment of Interim Dividend for the year ended 31.03.2016
3. Approval of Final Dividend for the year ended 31.03.2016.
4. Re-appointment of Mr. Jitendra C. Shah who retires by rotation.
5. Appointment of M/s. Naresh & Co., Chartered Accountants, Vadodara as Auditors and fixing their remuneration.

Special Business:

6. Appointment of Mr. Zarksis Parabia, as an Independent Director of the Company.
7. Revision of remuneration to Mr. Alay Shah, Managing Director

In this __ day of _____, 2016

Signature of shareholder: _____ Signature of Proxy holder(s): _____

Note: This form in order to be effective should be duly completed and deposited at the Registered Office of the Company



**Form No. MGT-12
Polling Paper**

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company		SHILCHAR TECHNOLOGIES LIMITED
Registered Office		CIN: L29308GJ1986PLC008387Bil Road, Bil-391410, District: Vadodara (Gujarat) Tel +91 992448207, Fax: 0265-2680611 Website: www.shilchargroup.com E-mail: info@shilchargroup.com
Sr.No	Particulars	Details
1	Name of the First Named Shareholder (In Block Letter)	
2	Postal Address	
3	Registered Folio No./ Client ID No. (* Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner.

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1	To receive, consider and adopt the Audited Financial Statement including Consolidated Financial Statement comprising the Balance Sheet as at March 31, 2016 and the Statement of Profit of Loss and Cash Flow for the year ended on that date together with Report of Directors and Auditors thereon (Ordinary Resolution)			
2	To confirm interim dividend on the Equity Shares of the company (Ordinary Resolution)			
3	To declare final dividend on the Equity Shares of the company (Ordinary Resolution)			
4	To appoint a Director in Place Mr. Jitendra C. Shah who retires by rotation and being eligible, offers himself for reappointment (Ordinary Resolution).			
5	To appoint M/s. Naresh & Co., Chartered Accountants as Auditors of the Company and authorize the Board of Directors to fix their remuneration (Ordinary Resolution)			
SPECIAL BUSINESS:				
6	To appoint Mr. Zarksis Parabia, who was appointed as an Additional Director of the Company and who holds office upto the date of this Annual General Meeting, as an Independent Director of the Company for five consecutive years upto the conclusion of 35 th Annual General Meeting of the Company in the calendar year 2021. (Ordinary Resolution)			
7	To revise managerial remuneration payable to Mr. Alay Shah, Managing Director subject to approval of Central Government.			

Date: 25.04.2016
Place: Vadodara

(Signature of the Shareholder)



SHILCHAR TECHNOLOGIES LIMITED

CIN: L29308GJ1986PLC008387
Regd. Office: Bil Road, Bil-391410, District: Vadodara (Gujarat)
Tel +91 992448207, Fax: 0265-2680611
website: www.shilchargroup.com
e-mail: info@shilchargroup.com

ATTENDANCE SLIP

Name of the Member(s):Registered address:E-mail ID:Folio No/DP ID-Client ID:Number of Shares held:

I/We certify that I am a member / proxy of the Company.

I hereby record my presence at the 30th Annual general Meeting of the Company to be held at its registered office at 10.00 a.m. on Saturday, 13th day of August, 2016.

Name of the Member / Proxy

Signature of the Member / Proxy
(In Block Letters)

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual report 2015-16 for the meeting.
