

NOTICE

NOTICE is hereby given that, the TWENTY SECOND ANNUAL GENERAL MEETING of the members of **SHILP GRAVURES LIMITED** will be held on **Wednesday, the 23rd day of September, 2015 at 4:00 p.m.** at the Registered Office of the Company at 778/6, Pramukh Industrial Estate, Village Rakanpur, Taluka Kalol, Dist. Gandhinagar, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone as well as Consolidated Balance Sheet of the Company as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date together with Reports of the Board of Directors and the Auditors thereon.
2. To declare a Final Dividend on Equity Shares for the Financial Year 2014-15, if any.
3. To appoint a Director in place of Mr. Nipam Shah, who retires by rotation and being eligible offers himself for re - appointment.
4. To ratify the appointment of Statutory Auditors and to fix their remuneration and to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 3, 2014, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad a firm bearing Registration Number 117365W as the auditors of the Company to hold office till the conclusion of Annual General Meeting (AGM) to be held in the Calendar year 2018 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the Audit Committee in consultation with the Auditors, and that such remuneration plus service tax, out of pocket and travelling expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

5. Appointment of Dr. Baldev Patel as Director

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 149, 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 Clause 49 of the Listing Agreement, Dr. Baldev Patel (DIN: 00107161), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things (including delegate such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.

6. Revision in the terms of appointment and the remuneration payable to Mr. Ambar Patel

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 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Ambar Patel (holding DIN 00050042), as a Managing Director of the Company for a period of 3 (three) years commencing from 1st July, 2015 and whose office shall not be liable to determination by retirement of directors by rotation and the remuneration payable to him, shall be on such terms and conditions as mentioned below;

Revised Remuneration:-

1. **Period:** From 1st July, 2015 to 30th June, 2018
2. **Remuneration:** Mr. Ambar Patel shall be entitled to following remuneration, benefits and perquisites as may be fixed by Board of Directors from time to time, subject to the ceiling limits laid down in Schedule V to the Companies Act, 2013.
 - (a) **Basic Salary:** ₹ 3.00 Lacs, ₹ 3.50 Lacs and ₹ 4.00 Lacs per month, respectively for the aforesaid period.
 - (b) **Perquisites & Allowances:** In addition to the salary and bonus payable, Mr. Ambar Patel shall also be entitled to perquisites and allowances such as House Rent Allowance or furnished accommodation in lieu thereof, Education Allowance, Uniform Allowance, Management Allowance, Leave Travel Allowance, Medical Insurance, Contribution to Provident Fund as per rules of the Company or as may be agreed to by the Board and the appointee.

He shall also be entitled to Annual Incentive / Annual Pay after taking in to account financial position of the Company, qualification, experience and past performance.

Mr. Ambar Patel shall be entitled to the said salary, perquisites and other allowances, mentioned above as the minimum remuneration, subject to the limits prescribed in Schedule V to the Companies Act, 2013 or any modification or re-enactment thereof.

3. Other Terms:

- (a) The Appointee shall not be liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 151 of the Articles of Association of the Company.
- (b) The Appointee shall not be entitled for sitting fees for attending the meetings of the Board and Committees thereof.
- (c) The Agreement may be terminated by either party, giving the other party three months' notice in writing of such termination or the Company paying three months' salary in lieu of the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and modify the remuneration within the provisions of Schedule V to the Companies Act, 2013, to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provisions under the Companies Act, 2013 or schedule(s) appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations there under and to do all such acts, deeds, things and execute all such documents, as may be considered necessary, desirable or expedient to give effect to this resolution."

**By Order of the Board
For Shilp Gravures Limited**

Sd/-

Gurnish Chhabda
Company Secretary

Place : Rakanpur

Date : 08.08.2015

Corporate Identification Number (CIN): L27100GJ1993PLC020552

NOTES

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the act") in respect of business under Item No. 3, 5 and 6 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreement entered into with Bombay Stock Exchange, of persons seeking appointment/ re-appointment as directors under item no. 3, 5 and 6 of the Notice, are also annexed.
2. **A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY – EIGHT HOURS before the meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/ authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, the 19th September, 2015 to Wednesday, 23rd September, 2015 (both days inclusive) for the purpose of Dividend, if declared, at the Annual General Meeting.
4. If the final Dividend as recommended by the Board of Directors is approved at the AGM, will be payable on or after 23rd September, 2015 as under:
 - a) To all beneficial owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 18th September, 2015.
 - b) To all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer request lodged with the Company on or before the close of business hours on 18th September, 2015.
5. Following is the name and address of the Registrar & Share Transfer Agents:

Sharepro Services (India) Private Limited [SSIPL]
416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad – 380 006
Tel: 079 – 26582381/2/3
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearance Services (NECS), Electronic Clearing Services (ECS), mandates, nominations, power of attorney, change of address, change of name, Email address, contact numbers, etc. to their Depository Participants (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Sharepro Services (India) Private Limited (SSIPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changed to SSIPL.

7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or SSIPL for assistance in this regard.
8. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members seeking any information with regard to the Accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
10. Transfer of Unclaimed/ Unpaid amounts to the Investor Education and Protection Fund (IEPF)
Pursuant to Section 124 and 125 other applicable provisions, if any, of the Companies Act, 2013, amount of dividend for the year ended on 31st March, 2008, were deposited with Investors' Education and Protection Fund (IEPF) Account of the Central Government on 29/06/2015.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / SSIPL.
12. The Notice of the AGM along with the Annual Report 2014 – 15 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. **To support "Green Initiative", the members who have not registered their e-mail addresses so far, are requested to register the same with SSIPL/ depositories.**
14. Members are requested to bring their copy of the Annual Report and Attendance Slip to the Annual General Meeting.
15. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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. 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. Eg. 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Note for Non – Individual Shareholders and Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit 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.
- (xix) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

E-voting Period:

- i) The E-voting period commences on 20th September, 2015 (09.00 a.m.) and ends on 22nd September, 2015 (05.00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the relevant date (Cut-off) of 18th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the relevant date of 18th September, 2015.
- iii) Mrs. Monica Kanuga, Company Secretary in Practice has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv) The scrutinizer shall unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and within a period not exceeding three (3) days from the conclusion of the meeting, make a scrutinizer's report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v) The results shall be declared alongwith the scrutinizer's report on the Company's website www.shilpgravures.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("the Act"), the following explanatory statement sets out all material facts relating to the business mentioned under item No. 3, 5 and 6 of the accompanying notice:

Item No. 3

The explanatory statement for Item No. 3 is voluntarily provided herewith for adequate clarity though statutorily not required as per Section 102 of the Companies Act, 2013.

At the 21st Annual General Meeting held on 3rd September, 2014, the Shareholders had approved the appointment of Mr. Nipam Shah as an Independent Director of the Company for a period of five years, thereby not liable to retire by rotation pursuant to the provisions of Section 149 of the Act.

Mr. Nipam Shah is a Chartered Accountant by qualification and provides advisory services in the sectors of Joint Venture, Acquisitions, Cross-Border Transactions, Private–Equity Investments and Corporate Growth strategies. The Company has been availing his professional services on strategic issues in ordinary course of business and the payments made in respect of the said services have also been at arm's length. In view of the General Circular No. 14/2014 issued by the Department on 9th June, 2014, Mr. Shah can continue as Independent Director. However, the Management was anticipating that services of Mr. Shah might have to be requested for more frequently and on regular basis keeping in mind the future plans of the company. Therefore, as a matter of prudence and good governance, the Board of Directors, in their meeting held after the last Annual General Meeting, had decided to designate Mr. Shah as a Non Independent Professional Director. If Mr. Shah is a non- Independent Director, his office would become liable to rotational retirement.

The proposal is therefore now placed before the Members. The members may consider his re-appointment on rotational basis as a Non Independent Director.

None of the Directors or Key Managerial Personnel (KMP) or relative of directors and KMP except Mr. Nipam Shah is concerned or interested in the Item No. 3 of the accompanying notice.

A brief profile of Mr. Nipam Shah is given in the enclosed annexure.

Item No. 5

On the recommendation of Nominations and Remuneration Committee, the Board of Directors, at its meeting held on February 3, 2015 appointed Dr. Baldev Patel as an Additional Director of the Company with effect from February 3, 2015, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Dr. Baldev Patel will hold office upto the date of the ensuing Annual General Meeting of the Company. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of requisite amount proposing the candidature of Dr. Baldev Patel for the office of Director of the Company.

Dr. Baldev Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

A brief profile of Dr. Baldev Patel is provided in the Annexure to this Notice. A copy of the draft letter for appointment of Dr. Baldev Patel as Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board recommends the resolution set forth in Item No. 5 for approval of the members.

None of the Directors or Key Managerial Personnel (KMP) or relative of directors and KMP except Dr. Baldev Patel, to whom the resolution relates, is concerned or interested in the resolution.

Item No. 6

At the 19th Annual General Meeting held on 4th August, 2012, the Shareholders had approved the re-appointment of Mr. Ambar Patel as Managing Director of the Company, for a period of three years w.e.f. 1st July 2012 upon the terms and conditions including remuneration as set out in the agreement executed with them. Hence, the present term of Mr. Ambar Patel as Managing Director of the Company was up to 30th June, 2015. The Board of Directors and Remuneration Committee in their meeting held on May 2, 2015 approved his reappointment for a further period of 3 (three) years commencing from 1st July, 2015.

With the revision in the terms of appointment of Managing Director - Mr. Ambar Patel, the terms of remuneration payable to him is also proposed to be revised. For the earlier term, the Central Government had approved the payment of remuneration to Managing Director - Mr. Ambar Patel in excess of the limits prescribed under relevant sections w.r.t. Schedule XIII of the Companies Act, 1956. While for the proposed term, the Board of Directors at its meeting held on May 2, 2015 after considering the recommendation of the Nomination & Remuneration Committee, had recommended the remuneration payable to Mr. Ambar Patel, subject to the limits prescribed in Schedule V to the Companies Act, 2013 or any modification or re-enactment thereof.

The Draft Agreement to be entered into by the Company with the Managing Director is available for inspection at the Registered Office of the Company during business hours on any working day.

The above Explanatory Statement and the terms specified in the Resolution (no. 6) sets out as an abstract of the material terms of the contract with Managing Director and the same be treated as an abstract of Memorandum of interest in accordance with Section 190 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel (KMP) or relative of directors and KMP except Mr. Ambar Patel, to whom the resolution relates, is concerned or interested in the resolution.

The Board of Directors recommends this resolution for your consideration and approval.

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment at the Annual General Meeting to be held on 23rd September, 2015 (pursuant to Clause 49 of the Listing Agreement)

Name	Dr. Baldev V. Patel	Mr. Ambar J. Patel	Mr. Nipam R. Shah
Date of Birth	29.06.1950	20.11.1953	16.09.1961
Date of Appointment	03.02.2015	01.07.2015 (proposed)	05.11.2011
Qualifications	MBBS, MD (Pediatrician)	B.E. (Mechanical), D.E.E.	Chartered Accountant
Expertise in specific Functional Area	Dr. Baldev Patel is a very Senior Practicing Doctor in U.S.A. Apart from his Profession, he has rich business experience of 41 years and is well versed with technicalities of Gravure Industry and provides strategic and technological inputs to the Company.	Mr. Ambar Patel has over 36 years of experience in Printing and Gravure Industry. He ventures into the manufacturing business of electronically engraved cylinder under the name and style of "SHILP GRAVURES LIMITED" as a Managing Director of the Company since 1994 and since then he is overall incharge of the Company and responsible for Sales, Marketing and Administration of the Organisation. He is also active member of various organizations such as 'Gujarat Chamber of Commerce' and 'Ahmedabad Management Association'	Mr. Nipam Shah has an experience of more than 30 years in advising in the areas of International Taxation, Joint Ventures, Acquisitions, Cross-Border Transactions, Private Equity, In-bound and out-bound investments to and from India and Corporate growth strategies. He has advised a large number of corporate and business houses across multiple sectors such as Engineering, Textiles, Chemicals, Pharmaceuticals, Real Estate, Infrastructure, Power Generation, Agro & Food Processing, Retail, Banking Financial Services, Insurance and Information Technology.
Directorships held in other public Companies(Excluding foreign and private Companies)	Nil	Nil	Nil
Committee Memberships/ Chairmanship in other public Companies	Nil	Nil	Nil
Shareholding (no. of shares held as on 31.03.2015)	Nil	243910 Equity Shares of ₹ 10/- each. (jointly with his wife-Amita A. Patel)	Nil
Relationships between directors inter-se	N.A.	N.A.	N.A.