

# **Sumeet** **INDUSTRIES LIMITED**

CIN : L45200GJ1988PLC011049

REGD. OFF. : 504, TRIVIDH CHAMBER, 5TH FLOOR, OPP. FIRE BRIGADE STATION, RING ROAD, SURAT - 395 002, INDIA.

Phone : (91-261) 2328902 Fax : (91 261) 2334189

E-mail : info@sumeetindustries.com Visit us at : www.sumeetindustries.com

Date : 17/09/2020

To,  
**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, FORT,  
Mumbai - 400 001

To,  
**National Stock Exchange of India Ltd**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai : 400 051

**Scrip Code - 514211**

**Symbol - SUMEETINDS**

**Sub. : Proceedings of 32nd Annual General Meeting of the Members of the Company held on 17th September, 2020**

Dear Sir,

We wish to inform you that the 32nd Annual General Meeting (AGM) of the Company was held on Thursday, September 17, 2020 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the business as stated in the AGM Notice dated 18th August, 2020. In this respect, please find attached the summary of the proceedings of the 32nd Annual General Meeting Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Please also find Minutes of the said Annual General Meeting for your record.

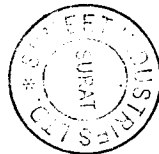
This is for your information and record please.

Thanking you.

**For Sumeet Industries Limited**



**Anil Kumar Jain**  
**Company Secretary**



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## **Summary of the proceedings of the 32nd Annual General Meeting of the company held on Thursday, September 17, 2020 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**

In view of continuing COVID-19 (Corona Virus) pandemic, the 32nd Annual General Meeting (AGM) of the Company held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the Ministry of Corporate Affairs (MCA) circular dated 08/04/2020, 13/04/2020 and 05/05/2020 and circular dated 12th May 2020 issue by Securities and Exchange Board of India (SEBI) .

Mr. Shankarlal Sitaram Somani, Chairman of the Board of Directors, chaired the meeting conducted through Video Conferencing ("VC"). Chairperson welcomed all the members and informed that live streaming of the meeting was being broadcast on CDSL website [www.evotingindia.com](http://www.evotingindia.com). Participation of members through video conference was being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The requisite quorum was present through Video Conferencing to conduct the proceedings of the meeting.

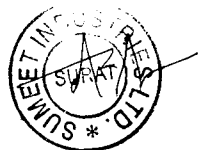
The Company Secretary informed that Notice of the 32nd AGM along with the explanatory statements and the Annual Report for the financial year ended 31st March, 2020 have been emailed to the members of the company within the statutory time period. The Chairperson informed that, members, who had not participated in remote e-voting process could still cast their vote on all resolutions as set forth in the Notice of 32nd AGM through the e-voting facility by Central Depository Services (India) Ltd (CDSL) as made available during the meeting.

The Chairperson addressed the shareholders wherein he gave brief about Company's performance during the financial year 2019-20 and future initiatives to the members.

The Chairperson then delivered his speech and thereafter, the members who had registered themselves as speakers were invited to express their views. The members raise their queries were duly replied by the Chairman.

The Chairperson thanked the Directors and Members for participating in the meeting and wished everyone to stay healthy and safe and the Chairperson called the Meeting to order.

Thereafter, the following items of businesses, as per the Notice of 32nd AGM, were transacted and approved by the members at the meeting.



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1. Consider and Adopt Audited Statement of Accounts for the financial year ended on 31st March, 2020 and Reports of Auditors and Board of Directors thereon.
2. Appointment of Mr. Sumeet Shankarlal Somani (DIN:00318156), Director of the Company who retires by rotation and being eligible, offer himself for re-appointment.
3. Appointment of Auditors
4. Ratification of appointment of Cost Auditor
5. Re-appointment of Mr. Manojkumar Ganeshmal Jain (DIN:03546851) as an Independent Director
6. Appointment of Mr. Vikash Kumar Kamalsingh Chandaliya (DIN:08751436) as an Independent Director
7. To enter Related Party Transactions with Somani Overseas Pvt Ltd, for an amount not exceeding Rs. 300 Crores during the financial year 2020-21.

The Company Secretary informed that the Company had appointed Mr. Dhiren R Dave, Practicing Company Secretary (Membership no. FCS no. 4889 and CP no. 2496) as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner. Pursuant to Regulation 44(3) of SEBI (LODR) Regulation 2015, results of the e-voting will be announced on or before 19th September, 2020 and will be informed to the Stock Exchanges separately and will also be uploaded on the Company's website [www.sumeetindustries.com](http://www.sumeetindustries.com).

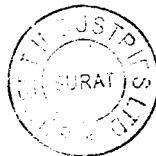
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Thanking you.

**For Sumeet Industries Limited**



**Anil Kumar Jain**  
**Company Secretary**



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**EXTRACT OF THE MINUTES OF ANNUAL GENERAL MEETING OF THE MEMBERS OF SUMEET INDUSTRIES LIMITED HELD ON THURSDAY, 17TH DAY OF SEPTEMBER, 2020 THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AT 03:30 P.M.**

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### **RESOLUTION NO.1**

#### **Audited Financial Statements of the Company for the financial year ended 31st March, 2020 and Board of Directors Report and Auditors Report**

The shareholders considered Audited Balance Sheet as at 31st March, 2020 and Profit and Loss Account for the year ended on that date together with Directors' Report and Auditors' Report thereon attached and annexure annexed thereto.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2020 and Profit and Loss Account of the Standalone and Consolidate for the year ended on that date together with Directors' Report and Auditors' Report thereon be and are hereby adopted."

### **RESOLUTION NO.2**

#### **Appointment of Mr. Sumeet Shankarlal Somani (DIN:00318156), Director of the Company who retires by rotation and being eligible, offer himself for re-appointment**

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, of Mr. Sumeet Shankarlal Somani (DIN:00318156) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

### **RESOLUTION NO.3**

#### **Appointment of Auditors**

"RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. H. Tosniwal & Co., Chartered Accounts (Firm Registration no. 111032W), be and is hereby appointed as the Statutory Auditors of the Company for the period of 3 three years, commencing from the conclusion of this Annual General Meeting until the conclusion of Thirty Fifth Annual General Meeting to be held in



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the calendar year 2023 at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbusement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit."

### **RESOLUTION NO.4**

#### **Ratification of Appointment of Cost Auditor**

"**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 remuneration of Rs.40,000/- (Rupees Forty Thousand only) be paid to M/s. V.M. PATEL & ASSOCIATES, (Firm Registration No. 101519 ), 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, 2021, be and is hereby ratified."

"**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."

### **RESOLUTION NO.5**

#### **Re-appointment of Manojkumar Ganeshmal Jain (Din:03546851) as an Independent Director**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") 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 Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time Mr. Manojkumar Ganeshmal Jain (DIN:03546851), who was appointed as a Director of the Company in the category of Independent Director at the 29th Annual General meeting and who holds office up to 28th June 2020 and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive, Independent Director of the Company to hold office for a term upto 5 (Five) Consecutive years with effect from 29th June, 2020 to 28th June 2025 and whose office shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) or



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Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### **RESOLUTION NO.6**

#### **Re-appointment of Vikash Kumar Kamalsingh Chandaliya (DIN:08751436) as an Independent Director**

"**RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and any 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 Regulations 16, 25 & 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vikash Kumar Kamalsingh Chandaliya (DIN:08751436), who was appointed as an Additional Director in the category of 'Non-Executive, Independent Director' with effect from June 06, 2020 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 be and is hereby appointed as a Non-Executive, Independent Director of the Company for a period upto 5 (Five) Consecutive years upto June 05, 2025, and whose office shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) or Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### **RESOLUTION NO.7**

#### **To enter Related Party Transactions**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as applicable including any statutory modifications or amendments or re-enactments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (which expression shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this Resolution) to enter into



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agreement(s)/contract(s)/arrangement(s)/transaction(s) with Somani Overseas Private Limited, a Related Party as defined under the Companies Act, 2013 and Listing Regulations, the value of which either singly or all taken together may exceed ten percent of the annual consolidated turnover as per audited financial statements of the Company, during the current financial year 2020-21, relating to sale, purchase, supply of any goods including raw materials, stores and consumables, semi-finished goods, finished goods, etc., carrying out/availing job work, leasing of factory / office premises / godowns / facilities / reimbursement / recovery of cost or other obligations or any other transaction, for an amount not exceeding in aggregate Rs. 300.00 Crores (Rupees Three Hundred Crores) per financial year, on such terms and conditions as may be mutually agreed between the Company and Somani Overseas Private Limited.”

“**FURTHER RESOLVED THAT** the Board of Directors or a Committee thereof or any of their delegate(s) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and to approve aforesaid agreement(s)/contract(s)/arrangement(s)/transaction(s) and further to do all such acts, deeds, matters and things and finalise the terms and conditions and to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its/their absolute discretion pursuant to the above Resolution as may be considered necessary or incidental thereto.”

**CERTIFIED TRUE COPY**

**FOR SUMEET INDUSTRIES LIMITED**

  
**ANIL KUMAR JAIN**  
**COMPANY SECRETARY**



**Place: Surat**

**Date: 17/09/2020**