
NOTICE

Notice is hereby given that the 70th Annual General Meeting of the Members of Shreno Limited will be held at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003, on Friday, the 21st August, 2015 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 including Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Chirayu R. Amin (DIN: 00242549), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify appointment of M/s. K. C. Mehta & Co., Chartered Accountants (FRN: 106237W) as Statutory Auditors of the Company in accordance with the resolution passed by the members at the 69th Annual General Meeting held on 11th August, 2014 and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:**

Ratification of Remuneration to the Cost Auditor for the F. Y. 2014-15:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. H. R. Kapadia, Cost Accountant (FRN: 100067) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-15 amounting to ₹ 0.25 Lac excluding service tax, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed."

5. **To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:**

Ratification of Remuneration to the Cost Auditor for the F. Y. 2015-16:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Santosh Jejurkar & Associates, Cost Accountant (FRN: 102697) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16 amounting to ₹ 0.40 Lac excluding service tax, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed."

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

Approval to the remuneration of Mr. Nitin Bhave, Whole-time Director of the Company for the year 2014-15 and for the remaining tenure of his appointment:

"**RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to such other approvals, if any as may be required, approval of the members, be and is hereby accorded to confirm/ratify the payment of remuneration paid to Mr. Nitin Bhave, (DIN: 00516421) Whole-time Director of the Company, within the limits as approved by the Shareholders at their 68th Annual General Meeting held on 26th December, 2013, amounting to ₹ 105.04 lacs, for the financial year ended 31st March, 2015 and for the remuneration to be paid for the remaining tenure of this appointment i.e. up to 30th September, 2015.

RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, approval of the members, be and is hereby accorded to revision in terms of remuneration of Mr. Nitin Bhave w.e.f. 1st April, 2015 for the remaining period of his appointment upto 30th September, 2015, for payment of remuneration provided that the total remuneration payable to him shall not exceed overall ceiling of 11% of net profits, stipulated under Section 197 of the Companies Act, 2013.

SHRENO LIMITED

RESOLVED FURTHER THAT the Board of Directors or Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary to give effect to this Resolution.”

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

Re-appointment of Mr. Nitin Bhawe as Whole-time Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other necessary approvals, as may be required, the consent of the members of the Company, be and is hereby accorded to re-appoint Mr. Nitin V Bhawe (DIN: 00516421) as Whole-time Director of the Company, not liable to retire by rotation, for a period of 3 years w.e.f. 1st October, 2015 at such remuneration and on terms and remuneration as set out hereunder, with liberty and authority to the Board of Directors to alter and vary remuneration from time to time within permissible limits of the Act, and as may be agreed between the Board of Directors and Mr. Nitin Bhawe.

1. Term of Appointment: 3 years from 1st October, 2015 to 30th September, 2018.

2. Remuneration:

Subject to the ceiling prescribed by provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), the following remuneration shall be payable to Mr. Nitin Bhawe as Whole-Time Director:

Basic Salary, Perquisites and other allowance/benefits up to maximum CTC of ₹ 200 lacs per annum or such higher amount as may be decided by the Board of Directors of the Company, from time to time.

The total remuneration payable to him shall not exceed overall ceiling of 11% of net profits, stipulated under Section 197 of the Companies Act, 2013.

3. Perquisites and Allowances:

- a) House Rent Allowance as per the rules of the Company.
- b) Leave Travel Concession for self and family as per rules of the Company.
- c) Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- d) Conveyance: As per rules of the Company.
- e) Free Telephone Facility at the residence and/or office as per rules of the Company.
- f) Contribution to Provident Fund, Superannuation Fund and payment of gratuity as per rules of the Company.
- g) Leave: As per rules of the Company.
- h) Other perquisites, allowances, benefits and amenities as per the service Rules of the Company as applicable from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to increase, vary or amend the remuneration including salary, allowances, perquisites and benefits, minimum remuneration and other terms of his appointment, from time to time, as deemed expedient or necessary.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

NOTES:

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
 2. **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 proxy, provided such person shall not act as a proxy for any other person or shareholder.**
 3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
 4. The Register of Members of the Company will remain closed from Friday, 14th August, 2015 to Friday, 21st August, 2015 (both days inclusive).
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5. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting.
6. All the work related to share registry in terms of both - physical and electronic – are being conducted by Company's R & T Agents – M/s. Link Intime India Pvt. Limited, B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390020 Tel:(0265) 2356573, 2356794 Fax:(0265) 2356791 Email ID: vadodara@linkintime.co.in. The Shareholders are requested to send their communication to the aforesaid address in future.
7. The Company has designated an exclusive Email ID called shreno.investors@alembic.co.in for redressal of Shareholders'/Investors' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us at the above E-mail address.
8. Updation of Email ID: The Shareholders are requested to intimate their Email ID to the Company or update their Email registered with Depository Participants, if the same is changed.
9. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

A. The 'Step by Step' procedure and instructions for casting your vote electronically are as under:

- i. The e-voting period begins on 18th August, 2015 (9:00 a.m.) and ends on 20th August, 2015 (5:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as at the cut-off date of 14th August, 2015, may cast their vote electronically, Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding share as on 14th August, 2015, may obtain the login ID and password by standing request at helpdesk.evoting@cdslindia.com. The e-voting module shall be disabled by CDSL for voting after 20th August, 2015 (5.00 p.m.)
- ii. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- iii. Next click on "Shareholders" tab to cast your votes.
- iv. Now Enter your User ID
For CDSL: 16 digits beneficiary ID.
For NSDL: 8 Character DP ID followed by Digits Client ID,
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:

PAN	<p>Enter your 10 digits alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)</p> <p>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. The Sequence Number is printed on address label/ sticker affixed on back page of the Annual Report.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
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SHRENO LIMITED

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 ddirnm/yyyy format.
Dividend Bank Details#	Enter your dividend bank details as recorded in your demat account or in the Company records for the said demat account or folio.

please enter DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or member, please enter the member ID/folio no. 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 to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password can be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that such 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. Click on the EVSN (150528003) for the Company (Shreno Limited) on which you choose to vote.
- xi. 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.
- xii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. 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 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 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 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
- xviii. Mr. Sushil Samdani, Partner, M/s. Samdani Shah & Associates, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process.

Regd. Off.: Alembic Road,
Vadodara - 390 003
Date : 11th May, 2015
CIN : U26100GJ1944PLC000345
Tel : 0265- 2280550, Fax : 0265-2282506
Website : www.shreno.com
Email : shreno.investors@alembic.co.in

On behalf of the Board of Directors,

Manisha Kathed
Company Secretary

Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 4

The Ministry of Corporate Affairs has notified the Companies (Cost Records and Audit) Rules, 2014 on 30th June, 2014 and further has notified amendments to the Companies (Cost Records and Audit) Rules, 2014. Pursuant to the said amendments, the Real Estate division of the Company is required to maintain Cost Records and also required to get its Cost Records audited from a qualified Cost Accountant for the financial year 2014-15. Accordingly, on the recommendation of Audit Committee, the Board of Directors of the Company at their meeting held on 10th March, 2015, approved the appointment and remuneration of Mr. H. R. Kapadia, Cost Accountant, to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2015.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

As the notice of the previous Annual General Meeting was circulated to the Members prior to the notification of the Companies (Cost Records and Audit) Rules, 2014, the remuneration of cost auditor for the previous financial year 2014-15 is now proposed to be ratified at this Annual General Meeting.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2014-15 as set out in the resolution for aforesaid services to be rendered by him.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of the Notice.

Item No. 5

M/s. Santosh Jejurkar & Associates, Cost Accountant has been appointed by the Board of Directors of the Company at the recommendation of the Audit Committee to conduct the audit of the cost records of the Company for the Real Estate and Engineering division for the financial year 2015-16.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2015-16 as set out in the resolution for aforesaid services to be rendered by him.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 5 of the Notice.

Item No. 6

Mr. Nitin Bhawe was appointed as the Whole-Time Director of the Company with effect from 1st October, 2012 for a period of 3 years in accordance with the provisions of Section 198, 269, 309 read with Schedule XIII of the Companies Act, 1956.

The aforesaid provisions have been replaced w.e.f. 1st April, 2014 by Section 197 of the Companies Act, 2013 read with schedule V thereof. The Ministry of Corporate Affairs vide General Circular No. 07/2015 dated 10th April, 2015 clarified that managerial personnel of listed companies and their subsidiaries may continue to receive remuneration for the remaining term of their appointment in accordance with terms and conditions approved by company as per relevant provisions of Schedule XIII of the Companies Act, 1956, even if the part of his/her tenure falls after 1st April, 2014. The said circular does not refer to unlisted companies and hence as a matter of abundant caution, the Company proposes to obtain approval from members by way of Special Resolution for the remuneration paid to Mr. Nitin Bhawe for the financial year 2014-15 and the remuneration payable for the remaining tenure of his appointment in accordance with the provisions of Section II (A) of Part II of Schedule V of the Companies Act, 2013.

The Nomination and Remuneration Committee have recommended and the Board of Directors have unanimously approved the aforesaid remuneration at their respective meetings held on 11th May, 2015 and the Board recommends the approval of the Special Resolution by the shareholders.

None of the Directors, Key Managerial Personnel or their relative except Mr. Nitin Bhawe has any concern or interest, financial or otherwise in the resolution at Item No. 6 of the Notice.

Item No. 7

Mr. Nitin Bhawe was appointed as the Whole-Time Director of the Company for a period of three years with effect from 1st October, 2012 to 30th September, 2015 by the Board of Directors of the Company, on the recommendation of the Remuneration Committee (now known as Nomination and Remuneration Committee) pursuant to the provisions of Sections 269, 309, 198 and other applicable provisions of the Companies Act, 1956.

Keeping in view the contribution made by Mr. Nitin Bhawe, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee have recommended the re-appointment of Mr. Nitin Bhawe for a period of three (3) years w.e.f. 1st October, 2015.

SHRENO LIMITED

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder.

General Information:

- Nature of Industry: The Company operates in mainly four businesses viz. Glassware, Real Estate, Engineering solutions and Charter Aviation.
- Date or expected date of commencement of commercial production: The Company started its operations in the year 1944.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
- Financial performance based on given indicators: (₹ in lacs)

	Current Year	Previous Year
Total Revenue	13,258.11	13,774.89
Profit / (Loss) after Tax	507.91	(285.08)

- Foreign investments or collaborations, if any: There are no foreign investments or collaborations.

Information about the appointee:

- Background details:
Mr. Nitin Bhavé is a Post Graduate and has over two decades of experience in the fields of Purchase, Project Management, General Administration of various business including Software, Glass, Manufacturing, Engineering etc.
- Past remuneration:
The past remuneration of Mr. Nitin Bhavé for the financial year 2014-15 was ₹ 105.04 lacs.
- Recognition or awards: Not applicable
- Job profile and his suitability:
Mr. Nitin Bhavé plays a major role in providing thought leadership and strategic inputs to the Company in addition to helping shape new business and driving the strategic program in the Company.
- Remuneration proposed:
As mentioned in the Special Resolution in respect of Item No. 7.
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):
The remuneration proposed is comparative as per the industry trends.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:
Mr. Nitin Bhavé has no pecuniary relationship directly or indirectly with the Company or with any managerial personnel except to the extent of his remuneration.

Other Information:

The Company has recorded a subdued performance during the year 2014-15. The Glassware business is facing stiff competition from domestic as well as international competitors and the Company is taking steps to improve the profitability. The Engineering business is on a small scale as compared to the Glassware business and is generating profits. The Company has launched its second real estate project at Bengaluru and is at the initial construction phase.

The Company has been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its strategies, including re-furbishing of furnace for the glass division, launch of new project in residential division and overall cost reduction initiatives. The results of these initiatives are likely to be felt in the coming years.

The re-furbished glass furnace will be operational from the mid of 2015 and should help the glass division improve the productivity leading to better profits. The engineering division has obtained some orders for the next financial year so as to enable the plant operate at optimum capacity and productivity. The real estate division has also launched a new residential project at Bengaluru with target completion period of 36-42 months. All these initiatives should lead to better profitability for the ensuing years.

Your Directors proposed the Special Resolution for your approval.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Nitin Bhavé has any concern or interest, financial or otherwise in the resolution.

Regd. Off.: Alembic Road,
Vadodara - 390 003
Date : 11th May, 2015
CIN : U26100GJ1944PLC000345
Tel : 0265- 2280550, Fax : 0265-2282506
Website : www.shreno.com
Email : shreno.investors@alembic.co.in

On behalf of the Board of Directors,

Manisha Kathed
Company Secretary