



Corporate Identification Number (CIN): L34103PN1944PLC020842
Corporate Office: 58, Nariman Bhavan, Nariman Point, Mumbai – 400021
Tel.: 022-61179000/61179001, Fax: 020-61179003
Registered Office: Mumbai-Pune Road, Chinchwad, Pune – 411019
Tel.: 022 –66310000, Fax: 020-66310371
Email: investors@premier.co.in

Annual Report &
Accounts for the year
2016-17 are being
posted separately
by post as per
Companies Act, 2013

NOTICE

NOTICE is hereby given that the 71st ANNUAL GENERAL MEETING of the members of the Company will be held on Thursday, 14th September, 2017 at 10.00 a.m. at the Registered Office of the Company at Mumbai - Pune Road, Chinchwad, Pune – 411 019, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Directors' Report, the Audited Financial Statements including the Statement of Profit and Loss for the year ended March 31, 2017 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mrs. Rohita M. Doshi (holding DIN 00246388) who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and being eligible, offers herself for reappointment.
3. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 139 and 141 and other applicable provisions, if any, of the Companies Act, 2013, M/s Jayesh Dadia & Associates, LLP Chartered Accountants (Firm Registration Number 121142W/W100122) be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 76th Annual General Meeting of the Company on such remuneration plus service tax and out-of-pocket and/or travelling expenses as may be determined by the Board of Directors on the recommendation of the Audit Committee of the Board.”

Special Business:

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

“RESOLVED THAT subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article 192A of Articles of Association of the Company and subject to such approvals as may be required, Mr. Maitreya Doshi, be and is hereby reappointed as the Managing Director of the Company, for a period of 3 years with effect from 29th March, 2017 to 28th March, 2020, on such remuneration as set out hereinunder.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof, be and is hereby authorized to increase, vary, alter or modify the remuneration payable to Mr. Maitreya Doshi during his tenure.

RESOLVED FURTHER THAT the Board of Directors or Committee thereof, be and is hereby authorized to give effect to this resolution and remove difficulties, if any, in this regards.

RESOLVED FURTHER THAT in the event of the Company having no profit or inadequate profits / insufficiency of profits in any financial year during currency of the tenure, the Company shall pay to Mr. Maitreya Doshi the remuneration as specified hereinunder, as and by way of minimum remuneration.

RESOLVED FURTHER THAT the Company Secretary, be and is hereby authorized to take all necessary steps and complete all such formalities, including filing of returns with ROC / statutory authorities in order to give effect to the aforesaid proposal.”

Terms of remuneration are as follows:

I Total remuneration: Rs.1,20,00,000/- per annum

II Terms of remuneration are as follows:

(i) **Salary:** Rs.7,00,000/- per month

(ii) **Perquisites:**

In addition to salary, Mr. Maitreya Doshi would be entitled to the following perquisites:

(a) **House Rent Allowance / Rent Free Accommodation:** Not exceeding Rs.50,000/- per month.

(b) **Leave Travel Concession / Allowance:**

Leave Travel Concession / Allowance for self and family once in a year subject to the ceiling of one month's salary per annum.

“Family” means spouse, dependent children and dependent parents.

(c) **Leave:**

Leave, Leave accumulation and encashment as per rules of the Company.

(d) **Medical Allowance / Reimbursement:**

Medical Allowance / Reimbursement of expenses incurred by the Managing Director for Self and his family (spouse, dependent children and dependent parents) subject to the ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.

(e) **Contribution to Provident Fund and Superannuation Benefit:**

Contribution to Provident Fund and the Superannuation benefit by purchase of Annuity or otherwise shall be as prescribed under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Income Tax Act, 1961 to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961.

- (f) **Gratuity:**
Half month's salary for each completed year of service.
- (g) **Free use of car:**
The Company shall provide one car with driver or reimburse the Driver's Salary, for the Company's business which will not be considered as a perquisite and use of car for private purposes shall be billed by the Company.
- (h) **Gas, Electricity, Personal Accident Insurance, etc.:**
The Company shall reimburse expenses or any allowance for utilization of Gas, Electricity, Water, Furnishing, Repairs, Personal Accident Insurance Premium, Club fees, Membership of Professional Bodies and such other perquisites and / or allowances with overall ceiling of one month's average salary per year. The said perquisites and allowances shall be calculated wherever applicable as per Income Tax Act, 1961 and any rules thereunder in the absence of any Rules, such perquisites shall be considered at actual cost.
- (i) **Communication Facilities:**
The Company shall provide free of charge communication facilities such as telephone, mobile, internet etc. and reimbursement of cost of use of the same. Such expenditure shall not be considered as a perquisite.
- (j) The perquisites mentioned at (c), (e) & (f) above shall not be included in computing total remuneration.
- III** He shall also be entitled to reimbursement of reasonable entertainment expenses incurred for the business of the Company and expenses for travelling, boarding and lodging including for spouse during business trips.
- IV** He shall not be liable to retire by rotation.

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

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or such other Rules as may be prescribed (including any statutory modifications made thereunder), from time to time, the Company do hereby ratify the remuneration of Rs.1,65,000/- plus applicable taxes and out-of-pocket expenses payable to M/s ABK & Associates, Cost Accountants (Membership No.000036), who are appointed as Cost Auditors by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company at Chinchwad, Pune for the year ending 31st March, 2018.”

By Order of the Board,

Registered Office:
Mumbai-Pune Road
Chinchwad
Pune – 411 019
Place: Mumbai
Date: 29th May, 2017

Ramesh M. Tavhare
Vice President
(Legal and Corporate Affairs)
& Company Secretary

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights, provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc. must be supported by an appropriate Resolution/authority, as applicable.

The instrument appointing a proxy and the power of attorney, if any, under which it is signed, should be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Annual General Meeting.

- 2.** The Register of Members and Share Transfer Books will remain closed from Wednesday, 6th September to Thursday, 14th September, 2017 (both days inclusive) .
- 3.** i) Members/Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting.
ii) Members holding shares in physical form, may write to the Company's Registrar and Transfer Agents for any change in their address and bank mandates and members having shares in electronic form may inform the same to their depository participants immediately.
iii) Members are requested to send all communications relating to shares to the Company's Registrar and Transfer Agents Link Intime India Pvt. Ltd, C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083.
iv) Corporate members intending to send their authorized representatives 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.

- 4.** Pursuant to the provisions of Sections 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, dividends for the financial year ended 31st March, 2009 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the respective dates of transfer to the unpaid dividend account of the Company are due for transfer to the Investor Education & Protection Fund (IEPF) on the dates given in the table below:

Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEPF
2009 - 2010	30.8.2010	29.8.2017	29.9.2017
2010 - 2011	11.6.2011	10.6.2018	10.7. 2018
2011 - 2012	24.8.2012	23.8.2019	23.9.2019
2012 - 2013	14.6.2013	13.6.2020	13.7.2020
2013 -2014	12.9.2014	11.9.2021	11.10.2021

Members who have so far not encashed the Dividend Warrants for the above years are advised to submit their claim to the Company's R&TA at the aforesaid addresses immediately quoting their folio number/ DP ID & Client ID.

5. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the RTA of the Company - M/s Link Intime India Private Limited
6. Notice of the 71st Annual General Meeting and instructions for remote e- voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participants unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by courier.
7. Route Map of the Venue of the proposed AGM of the Company is appearing at the end of this Annual Report.
8. The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Company and has issued circulars allowing service of notices / documents including annual report by e-mail to its members. To support this green initiative of the government in full measure, members who have not registered their e-mail addresses so far, are requested to register the same in respect of electronic holdings with the depository through their depository participants. Members who are holding shares in physical form are requested to get their e-mail addresses registered with the Registrar and Share Transfer Agent.
9. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Corporate Office at 58, Nariman Bhawan, Nariman Point, Mumbai – 400 021 or from its R & T A at either of the aforesaid addresses.

10. The shareholding of Non-Executive Independent Directors are as under:

Mr. S. Padmanabhan – Nil shares, Mr. Asit Javeri – 18,000 shares, Dr. Udo Weigel – Nil shares, Mr. Dilip J. Thakkar – 740 shares, Mr. Shailesh Vaidya – Nil shares and Ramesh Adige – Nil shares.

11. Mrs. Rohita M. Doshi, retires by rotation at the ensuing annual general meeting and being eligible, offers herself for re-appointment.

The brief resume of Mrs. Rohita M. Doshi is given below:

Mrs. Rohita M. Doshi, an Indian National, aged 56, is a Non-executive Promoter Director and is the wife of Mr. Maitreya Doshi, Chariman & Managing Director of the Company. She is holding 200 equity shares of the Company. She was appointed as the Director on 27th March, 2008. She has a BS and MS with High honors in Computer Engineering. She was winner of the Jennings Award for Excellence in Computer Engineering.

Mrs. Doshi started her career as a Research and Development Engineer at Hewlett Packard, Cupertino, CA, USA. She has designed and implemented a state of the art Compiler for RICE architecture machines and other HP Computer. She also worked as a Systems Analyst / Research Associate for SOHIO (Standard Oil of Ohio), Cleveland, USA.

Mrs. Doshi is a Director of Art Point Pvt. Ltd., Doshi Holdings Pvt. Ltd., and DHPL Marine Pvt.Ltd.

12. A copy of this Notice has been placed on the website of the Company and website of CDSL. The Annual report for 2016-17 has been placed on the Company's website www.premier.co.in
13. In terms of requirement of the Companies Act, 2013 and the relevant Rules, the Company has fixed on Thursday, 7th September, 2017, 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 as on 'Cut-Off date, i.e. Thursday, 7th September, 2017 (7 days in advance)

14. Voting through electronic means

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility as an alternative mode of voting which will enable the Members to cast their votes by electronic means on the resolutions mentioned in the notice of 71st Annual General Meeting of the Company.

The instructions for Shareholders for voting electronically are as under :

In case of Shareholders receiving e-mail :

- (i) The voting period begins on Monday, 11th September, 2017 (9.00 a.m.) and ends on Wednesday, 13th September, 2017 (5.00 p.m.) During this period, shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut of date of Thursday, 7th September, 2017, may cast their vote by electronic means. The e-voting module will be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the "PREMIER LTD." 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, 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 sequence number which is printed on Attendance Slip indicated 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).

- (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 remote 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 remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "**PREMIER LTD.**" 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for non-individual shareholders
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity 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 a 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.
- (xxi) In case of members receiving the physical copy of Annual Report, please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (xxii) Any person who acquires shares of the Company and become a member of the Company after dispatch of the Notice and holding shares as of the cut of date. i.e Thursday, 7th September, 2017, may obtain the login ID and password by sending a request at www.evotingindia.com However, if he is already registered with CDSL for remote e-voting, then he can use his existing user ID and Password for casting his vote. If he has forgotten his password, he can reset his password by using "forgot user details / password" option available at on www.evotingindia.com Person who is not a Member as on the cut off date i.e. Thursday, 7th September, 2017, should treat this Notice for information purposes only.
- (xxiii) A member can opt for only one mode i.e. either through e-voting or voting at the Annual General Meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and the voting at the Annual General Meeting shall be treated as invalid.
- (xxiv) At the Annual General Meeting, the Chairman shall allow voting with the assistance of the Scrutinizer, by use of ballot paper for all those Members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.

- (xxv) 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.
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut of date of Thursday, 7th September, 2017,
- III. A copy of this notice has been placed on the website of the Company and website of CDSL.
- IV. Mr. N. L. Bhatia, Practicing Company Secretary (Membership Number 1176) has been appointed by the Board of the Directors of the Company as the Scrutinizer for conducting the remote e-voting process as well as voting at the Annual General Meeting in a fair and transparent manner.
- V. The Scrutinizer shall after the conclusion of the voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VI. The Results declared alongwith the Scrutinizer's Report shall be placed on the Notice Board of the Registered Office and at Corporate Office and at Company's website www.premier.co.in and on the website of CDSL immediately and communicate to the BSE Ltd. and National Stock Exchange of India Ltd.

ANNEXURE TO NOTICE

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

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts in respect of Item No.4 & 5:

In respect of Item No. 4

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) AND 182A OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013

The Remuneration Committee of the Board and the Board of Directors of the Company, at their respective meetings held on 6th February, 2017, have reappointed Mr. Maitreya Doshi as the Managing Director for a period of 3 years from 29th March, 2017 to 28th March, 2020, on such remuneration as set out in the Resolution hereinabove, subject to the approvals of the shareholders and the Central Government. The secured creditor holding 91% of the loans of the Company has approved the proposed remuneration & the Company is in the process of obtaining approval from the other secured creditor.

Mr. Maitreya Doshi, aged 54 years, has an MBA from IMD (Switzerland) and B.A. (Econ.) from Stanford University, U.S.A. He has been associated with the Company for over 30 years. He was appointed as Chairman of the Board in 2008. He has been largely responsible for turnaround of the Company's operations

and particularly for development of new lucrative business activity like heavy engineering business. He was actively involved with Young Presidents' Organizations (YPO) for more than 20 years and is currently a Member of the World Presidents' Organization (WPO). Mr. Doshi has served Confederation of Indian Industry in his capacity as Chairman of the International Affairs Sub-Committee. He has been nominated as a permanent member of the Executive Board of IMTMA (the Indian Machine Tool Manufacturers' Association) and is a governing board member of the College of Engineering, Pune.

The Board is of the opinion that Mr. Maitreya Doshi has the requisite qualifications, expertise and experience for the position he is holding in the Company.

The Board recommends passing of the Special Resolution as set out hereinabove.

Mr. Maitreya Doshi, being concerned, is interested in the resolution. Mrs. Rohita Doshi being a relative of Mr. Maitreya Doshi may be regarded as concerned or interested in the resolution. None of the other Directors or their relatives or none of the key Managerial persons or their relatives, is concerned or interested in the resolution.

The information, as required under Section II(C) of Part-II of Schedule-V to the Companies Act, 2013, is given below:

I. General Information

Nature of Industry	The Company is engaged in CNC Machines and heavy engineering businesses. The Company has developed an expertise in manufacture of critical components for Wind Turbines and metro bogie frames over the last more than 7 years. The CNC Machine business is in operation since 1961.
Date or expected date of commencement of commercial production	The Company is already in production for last several decades. The Company was incorporated in 1944.
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable

Financial performance based on given indicators		Year ending 31.03.2014	Year ending 31.03.2015	Year ending 31.03.2016
	Sales Turnover (gross)	20507.43	17649.10	11066.29
	Net worth	49860.96	44835.30	40644.87
	Profit/(Loss) before Tax	(534.47)	(7321.02)	(2518.47)
	Profit after Tax	(3049.37)	(4583.34)	(2518.47)
	Dividends	30%	-	-
Foreign investments or collaborators, if any	Not Applicable			

II. Information about the Appointee:

Mr. Maitreya Doshi, Chairman and Managing Director

Background details	The Company is engaged in CNC Machines and heavy engineering businesses. The Company has developed an expertise in manufacture of critical components for Wind Turbines metro bogie frames over the last more than 7 years. The CNC Machine business is in operation since 1961.
Past remuneration	Remuneration comprises of monthly salary, perquisites, retirement benefits and commission, the details of which are: Y.E. 31.03.2014 Rs. 198.39 lacs Y.E. 31.03.2015 Rs. 136.43 lacs Y.E. 31.03.2016 Rs. 97.40 lacs
Recognition or Awards	Mr. Maitreya Doshi has been a member of the Young Presidents Organization (YPO) for the past 20 years and also serves on the YPO International Board for 3 years from '09 - '12. He has received many international YPO awards including two "Best of the Best" award for Chapter Education and Global Networking as well as YPOs Leadership in Global Membership Award.
Job Profile and his suitability	Mr. Maitreya Doshi has been associated with the Company for over 30 years. Starting as Manager then Vice President followed by Executive Director and finally Managing Director. He was appointed as a Chairman of the Board in 2008. He has been largely responsible for the turnaround of the Company's operations as well as development of new project activities like heavy engineering business. The Board is of the opinion that Mr. Maitreya Doshi has the requisite qualifications, expertise and experience for the position he is holding in the Company.
Remuneration proposed	As stated in the Resolution hereinabove
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 w.r.t. the country of his origin)	The proposed remuneration is modest compared with the current remuneration packages of managerial personnel of companies belonging to similar industries. Further, it is in commensurate with the qualification and experience and in accordance with the highly competitive business scenario requiring recognition and reward for performance and achievement towards meeting objectives of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	To the extent of his entitlement of his remuneration and is related to Mrs. Rohita Doshi (Non- Executive Director). Mr. Maitreya Doshi is a Promoter Director and holding 40,100 equity shares of Rs.10/- each, representing 0.13% of the total paid up capital of the Company.

III. Other Information:

(1) Reasons of loss or inadequate profits	Although the Company has been reporting profits till the year 2013-14, there are carry forward losses as computed under the provisions of the Companies Act, 2013, due to exclusion of certain items of profit in the past while computing the net profit under the Companies Act. Further, due to sluggishness in the general economy, the businesses of the Company, particularly CNC Machines was under pressure, which may result into inadequate profits.
(2) Steps taken or proposed to be taken for improvement	Management is taking necessary and adequate steps to improve the profitability of the Company, including cost reduction, optimization of production activities and enlarging product base and diversified customer base.
(3) Expected increase in productivity and profits in measureable terms	Although it is not possible at this stage to quantify the increase in productivity and profits, a reasonable improvement in demand for the Company's products is expected during the financial year 2017-18 subject to improvement in business situation & other external factors.

IV. Disclosures:

The shareholders are notified of the remuneration package of the Managing Director through Special Resolution along with Explanatory Statement included hereinabove.

The Corporate Governance Report forms a part of the Annual Report of the Company every year and remuneration package and other terms applicable to the directors, have been disclosed therein.

None of the other Directors, key managerial personnel and / or their relatives is concerned or interested in the Resolution except Mr. Maitreya Doshi and Mrs. Rohita Doshi as relative of Mr. Maitreya Doshi, is interested or concerned in the said resolution.

In respect of Item No. 5

Section 148(2) of the Companies Act, 2013 provides that if the Central Government is of the opinion that it is necessary to do so, it may, by Order, direct that the audit of

cost records of class of companies, which are covered under sub-section (1) and which have a net worth of such amount as may be prescribed or a turnover of such amount as may be prescribed, shall be conducted in the manner specified in the Order.

Ministry of Corporate Affairs has notified Section 148 with effective from 1 April, 2014 and also have notified the Companies (Cost Records and Audit) Rules 2014, according to which the Company is required to maintain cost records and get the same audited in respect of machinery and engineering business of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors thought it expedient to appoint M/s. ABK & Associates as the Cost Auditor for Cost Audit of machinery and engineering business for the financial year 1st April, 2017, to 31st March, 2018 on a remuneration of Rs.1.65 lacs plus applicable

taxes, and reimbursement of out of pocket expenses incurred for the purpose of audit subject to approval of remuneration by the Members. Section 148(3) read with Rule 14 of The Companies (Audit and Auditors) Rules 2014 prescribes that the remuneration of the Cost Auditor shall be approved by the Shareholders. Accordingly, this Ordinary Resolution is proposed for approval of the Members.

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

None of the Directors, key managerial personnel and /or their relatives is concerned or interested in the Resolution.

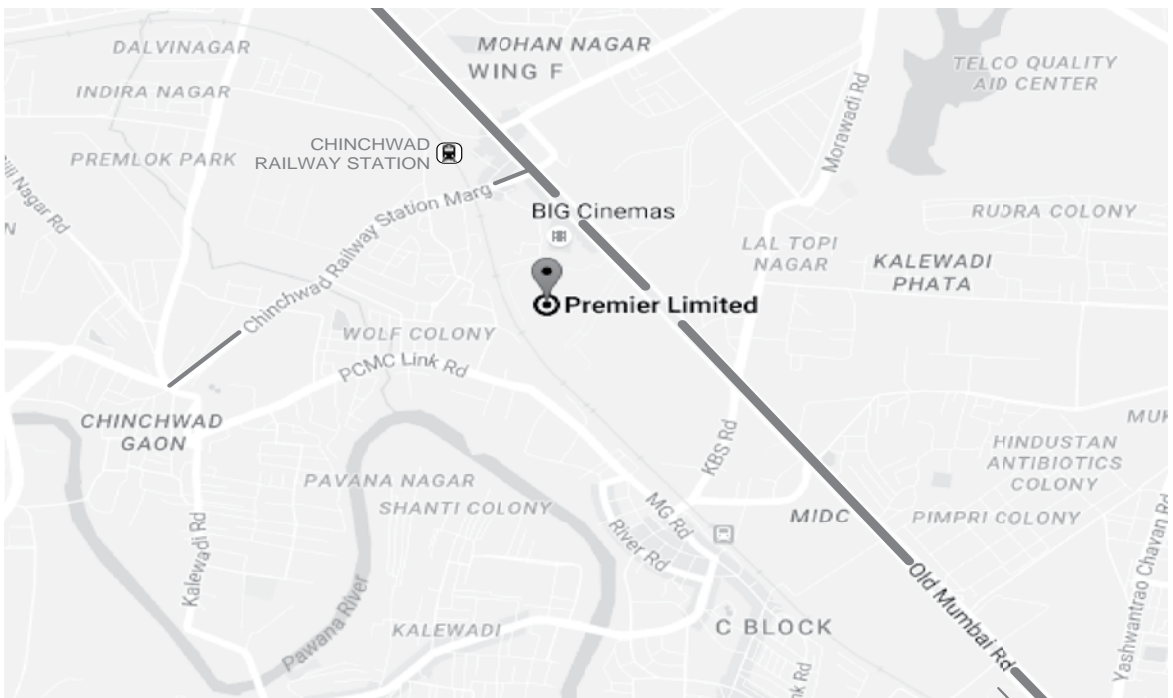
Registered Office:

Mumbai-Pune Road
Chinchwad
Pune – 411 019
Place: Mumbai
Date: 29th May, 2017

Ramesh M. Tavhare

Vice President
(Legal and Corporate Affairs)
& Company Secretary

ROUTE MAP OF THE VENUE





Registered Office: Mumbai-Pune Road, Chinchwad, Pune – 411 019. CIN : L34103PN1944PLC020842

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN : L34103PN1944PLC020842
Name of the Company : PREMIER LIMITED
Registered Office : Mumbai-Pune Road, Chinchwad, Pune – 411 019

Table with 2 columns: Field Name, Value. Fields include Name of the Member/s, Registered Address, E-mail ID, Folio No. / Client ID, DP ID.

I/ We, being the member/s of the above named Company, holding No. of Equity Shares, hereby appoint :

- (1) Name Address E-mail ID Signature Or failing him
(2) Name Address E-mail ID Signature Or failing him
(3) Name Address E-mail ID Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 71st Annual General Meeting of the Company, to be held on Thursday, 14th September, 2017 at 10.00 a.m. at Premier Ltd., Mumbai-Pune Road, Chinchwad, Pune – 411 019 and at any adjournment/s thereof in respect of such resolutions as are indicated below:

Table with 3 columns: Resolution No., Resolution, Optional* (For, Against). Contains 5 resolutions regarding financial statements, director appointments, and auditor remuneration.

Signed this day of 2017 Note: 1. The proxy in order to be effective should be duly stamped, completed and signed and deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the aforesaid meeting.

Signature of the Shareholder: 2. For the Resolutions, Explanatory statement and Notes, please refer to the Notice of the 71st Annual General Meeting.

Signature of the Proxy holder/s: 3. It is optional to put a "X" in the appropriate column against the Resolution indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



4. Please complete all details of member(s) in above box before submission.