CORPORATE INFORMATION

BOARD OF DIRECTORS

1.	Shri Sanjay Kumar Kanoria	Managing Director
2.	Smt. Priyadarshinee Kanoria	Whole-Time Director
3.	Shri Darvinder Ambardar	Whole-Time Director
4.	Shri Munna Lal Goyal	Director
5.	Shri K. G. Dave	Director
6.	Shri Ram Krishna	Director
7.	Shri Alok Bhartia	Director

PRESIDENT
Shri R. L. Adya

SR. VICE PRESIDENT (FINANCE) & CFO
Shri S. B. Vijay

COMPANY SECRETARY
Shri Lokesh Mundra

STATUTORY AUDITORS
M/s Agiwal & Associates
Chartered Accountants
New Delhi

SECRETARIAL AUDITORS
M/s Anil Somani & Associates
Company Secretaries
Bhilwara

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BANKERS
State Bank of Bikaner & Jaipur
Bank of Baroda
State Bank of Patiala

REGISTRAR & TRANSFER AGENT
BEETAL Financial & Computer Services Pvt. Ltd.
BEETAL HOUSE, 3rd Floor,
99, Madangir, behind LSC,
New Delhi - 110062

REGISTERED OFFICE & WORKS

P. O. Hamirgarh- 311025
District- Bhilwara (Rajasthan)

CORPORATE OFFICE

A-9-A, Green Park
New Delhi- 110016

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 36th Annual General Meeting of the Shareholders of **M/s A INFRASTRUCTURE LIMITED (Formerly known as "Shree Pipes Limited")** will be held on Friday, 30th September, 2016 at 3.00 p.m. at its Registered Office at Hamirgarh -311025, Distt. Bhilwara (Rajasthan) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2016, together with the Reports of the Board Directors and the Auditors thereon.
2. To declare Final Dividend on equity shares for the Financial Year ended 31st March, 2016.
3. To appoint a Director in place of Smt. Priyadarshinee Kanoria (DIN: 00114513) who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers herself for re-appointment.
4. To ratify the appointment of statutory Auditor and in this regard, 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 139 (2) and 142(1) of the Companies Act, 2013 the appointment of the statutory auditor of company M/s Agiwal and Associates, (Firm Registration Number 000181N), Chartered Accountants, as approved by Members at the 34th Annual General Meeting of the Company be and is hereby ratified by the members of the company for the financial year 2016-2017 at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. **Ratification of Remuneration to the Cost Auditors**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Mahendra Singh & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2016-17 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) excluding service tax, travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

By order of the Board
Sd/-
Lokesh Mundra
Company Secretary

Place : Bhilwara
Date : 25th August, 2016

Notes:

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (''the Act''), relating to the Special Business to be transacted at the Annual General Meeting and relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the person seeking re-appointment as Director under item no. 3 of the notice are annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

   A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT 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 MEMBER.

3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorized Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, the 24th September, 2016 to Friday, 30th September, 2016 (both days inclusive) for payment of final dividend.
7. The Final dividend for the financial year ended 31st March, 2016, as recommended by the Board, if approved at the AGM, will be payable on and after 04th October, 2016, to those members who hold shares:
   A. In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, 23rd September, 2016;
   B. In physical mode, if their names appear in the Register of Members at the close of business hours on 23rd September, 2016. The instruments of transfer in respect of shares held in physical form of the Company should be lodged with BEETAL Financial & Computer Services Private Limited, BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062, so as to reach them on or before the close of business hours on Friday, 23rd September, 2016;
8. a) Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their DPs. In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations.

   b) Members are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants and also inform any change in bank particulars and address to their Depository Participants in case the shares are held in electronic mode or to the Registrar and Share Transfer Agents in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
9. SEBI & the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment.

   To support the 'Green Initiative' Members holding shares in physical mode are requested to register their email ID's with the BEETAL Financial & Computer Services Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered or members may also register their email id by sending a email on **lokesh.m@kanoria.org.**

   If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the copy of the Annual Report including financial statements, Auditor's Report, Board's Report etc. and this notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company or with the company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to **lokesh.m@kanoria.org** mentioning your Folio/DP ID & Client ID.
11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
12. Members are requested to send all communications relating to shares, bonds and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents at the following address:

    BEETAL Financial & Computer Services Private Limited
    BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062
    Ph. 011-29961281-283 Fax 011-29961284

    If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
14. Mr. Anil Kumar Somani of M/s. Anil Somani & Associates, Practicing Company Secretaries (Membership No. 36055), has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
15. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
16. The instructions for e-voting are as under:

    The e-voting period begins on Tuesday, 27th September, 2016 at 9.00 a.m. and ends on Thursday, 29th September, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

    A. In case a member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s)] :

    (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for E-Voting. Please note that the password is an initial password.

    (ii) Launch internet browser by typing the following **URL: https;//www.evoting.nsdl.com/**

    (iii) Click on shareholder**-Login.**

    (iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.

(v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

(vi) Home page of e-voting opens, click on e-voting: **Active Voting cycles.**

(vii) Select "EVEN" of "A Infrastructure Limited which is ..... ".

(viii) Now you are ready for e-voting as cast vote page opens.

(ix) Cast your vote by selecting appropriate option and click on **"Submit"** and also **"Confirm"** when prompted.

(x) Upon confirmation, the message "**Vote cast successfully"** will be displayed.

(xi) Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.

(xii) Institutional & Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **corporatesolutions14@gmail.com** with a copy marked to **evoting@nsdl.co.in.**

B. In case a Member receives physical copy of the Notice of AGM(for members whose email IDs are not registered with the Depository Participant (s) or requesting physical copy] :

i. Initial password is provided as below in the attached letter to the Annual Report :

EVEN(E Voting event number)	USER ID	PASSWORD/PIN

ii. Please follow all steps from SI. No.(ii) to SI. No.(xii) above:-II.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders/Members and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com **or call on toll free no. : 1800-222-990**

iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

v. The e-voting period commences on **27.09.2016 at 9.00 A.M. and ends on 29.09.2016 at 5.00 P. M.** During the period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016, may cast their vote electronically in the manner and process set out herein above. The E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the shareholder shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way ballot form.

vi. 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 cut-off date of 23rd September, 2016.

vii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VOTING AT AGM :- The members who have not casted their votes through electronically can exercise their voting rights at the AGM.

C. Other Instructions

1. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by all the two modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
2. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in presence of atleast two witnesses (not in the employment of the Company) and make a Scrutinizer's Report (including result of polling at AGM) of the votes cast in favour or against, if any, forthwith to the Chairman.
3. The Results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the company's website www.ainfrastructure.com and on the website of NSDL www.evoting.nsdl.com within two (2) days of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to stock exchanges where the shares of the Company are listed.
4. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
5. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. BEETAL Financial & Computer Services Private Limited.
6. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
7. All documents referred to in the accompanying Notice and the Explanatory Statement, if any, shall be open for inspection at the Registered Office of the Company during normal business hours on all working days, except Saturdays, Sundays and Public Holidays, up to and including the date of the Annual General Meeting of the Company.
8. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

By order of the Board
Sd/-
Lokesh Mundra
Company Secretary

Place : Bhilwara
Date : 25th August, 2016

ANNEXURE TO NOTICE:

Details of Directors seeking Appointment/Re-appointment at the Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreements)	
Particulars	**Mrs. Priyadarshinee Kanoria**
Date of Birth	01.11.1969
Nationality	Indian
1. Date of Appointment	14.08.2014
2. Qualification	Graduate
3. Experience	She has rich experience in Asbestos Cement Pipe & Sugar Industry as she had served more than 20 years in these industries.
4. List of the directorships held in other companies*	1. Lalit Polymers & Electronics Limited 2. Mohindra Udyog Limited 3. B. S. Traders Private Limited 4. Alok Fintrade Private Limited 5. Land Mark Dealers Private Limited 6. Dhoop Chawn Construction & finance Pvt. Ltd. 7. Samman Construction and Finance Pvt. Ltd. 8. Santur Construction and Finance Pvt. Ltd. 9. Tarouni Construction and Finance Pvt. Ltd.
5. Chairman/ Member in the Committees of the Boards of companies in which she is Director* .	01
6. Number of shares held in the Company	47500

Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 5 of the accompanying Notice dated 25th August, 2016.

Item No. 5

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee at its meeting held on 13th August, 2016, the Board has approved the appointment of M/s. Mahendra Singh & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2016-17 at a remuneration of Rs. 50,000 (Rs. Fifty Thousand Only), exclusive of reimbursement of service tax and all out of pocket expenses incurred, if any, in connection with the cost audit. The appointment and the remuneration of the cost auditor is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Ordinary Resolution to the Members for their acceptance.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 5 of the Notice.

By order of the Board
Sd/-
Lokesh Mundra
Company Secretary

Place : Bhilwara
Date : 25th August, 2016

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting the 36th Annual Report and the Audited accounts for the financial year ended 31st March, 2016. Financial highlights are as follows:

1. FINANCIAL RESULTS:

PARTICULARS		(Rs. In Lacs)
	31.3.2016	**31.3.2015**
Revenue From Operations	18875	25456
Profit before Depreciation, Interest & Exceptional Items	1269	1654
Less: Interest	867	825
Profit before Depreciation & Exceptional Items	402	829
Less: Depreciation	339	346
Profit before Exceptional Items	***63***	***483***
Exceptional Items	***22***	***-***
Profit before tax	41	483
Less: Tax Expenses	38	173
Profit after tax for the year	**3**	**310**

2. DIVIDEND

Your Directors are pleased to recommend payment of a Final Dividend of ₹ 0.50 per equity share for the financial year 2015-16. The dividend if approved and declared in the forthcoming Annual General meeting would result a Dividend outflow of ₹ 53.31 Lacs and dividend Distribution Tax of ₹ 10.85 Lacs aggregating a total outflow of ₹ 64.16 Lacs.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no unpaid dividend which was required to be transferred to Investor Education and Protection Fund.

4. OPERATIONAL HIGHLIGHTS

During the year under review production of AC Pipes and AC Sheets was 27955 Metric Tons and 128615 Metric Tons respectively.

5. SHARES

a. The Company has not bought back any of its securities during the year under review.

b. The Company has not issued any Sweat Equity Shares during the year under review.

c. The Company has not issued any Bonus Shares during the year under review.

6. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

7. THE BOARD OF DIRECTORS

Pursuant to the provision of section 149 of the Act, Shri Munna Lal Goyal (DIN 01427276), Shri Kirit Kumar Gunvantrai Dave (DIN 00282707) and Shri Ram Krishna (DIN 02773366) were appointed as independent director at the annual general meeting held on 26.09.2014. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the provisions of Companies Act, 2013 Smt. Priyadarshinee Kanoria (DIN: 00114513),

Director retires by rotation and being eligible offers herself for re-appointment.

During the year Mr. Alok Bhartia, director resigned from directorship of the company on 31.08.2015. Your Board of Directors place on record their appreciation for valuable contributions made by Mr. Alok Bhartia in furthering the objectives of your Company.

8. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Seven (7) Board meetings and One (1) meeting of Independent Directors during the financial year under review. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

9. BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder's Relationship committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

10. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors and fixing their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013. The Remuneration Policy has been uploaded on the website of the company.

11. BUSINESS RISK MANAGEMENT

Your Company has an elaborate Risk Management procedure. The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a Vigil Mechanism Policy. The Vigil Mechanism Policy has been uploaded on the website of company.

13. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions has been uploaded on the website of the company.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

14. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no any material change and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which financial statements relates and the date of report.

16. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Even though this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

17. AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report which forms part of this report.

18. AUDITORS

18.1 STATUTORY AUDITORS

M/s Agiwal and Associates (Firm Registration No. 000181N), Chartered Accountants have been appointed as statutory auditors of the company at the Annual General Meeting held on 26.09.2014 for a period of three years' subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

18.2 SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Anil Somani & Associates (CP No.:13379, ACS: 36055), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as **'Annexure A'.**

18.3 INTERNAL AUDITORS

M/s Kalani & Co., Chartered Accountants performs the duties of internal auditor of the company and their report is reviewed by the audit committee from time to time.

18.4 COST AUDITORS

M/s Mahendra Singh & Co., Cost Accountants performs the duties of cost auditors of the company and their report is reviewed by the audit committee from time to time.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary/ Associate or Joint venture company.

20. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

21. CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate section titled Report on Corporate Governance has been included in this Annual Report. Your Directors are pleased to report that as on 31st March 2016, your Company is fully compliant with the SEBI Guidelines on Corporate Governance.

A Certificate from the Auditors confirming compliance with the conditions of corporate Governance is also annexed.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, annexed to this Directors' Report, provides a more detailed review of the operating performance.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that: