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A N N U A L  
R E P O R T**

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**ALFA ICA (INDIA) LTD.**

# ALFA ICA (INDIA) LTD.

## 24TH ANNUAL REPORT 2014-2015

CIN L20100GJ1991PLC016763

### BOARD OF DIRECTORS

Rajendra Hemraj Tikmani: Managing Director  
Shyam Sunder Tibrewal : Chairman  
Inder Chand Nahta : Independent Director  
Rishi Tikmani : Whole-time Director  
Pooja Tikmani : Woman Director  
Sanjeev Sharma : Independent Director

### REGISTERED OFFICE

1-4, Uma Industrial Estate  
Village Vasana - Iyawa,  
Tal. Sanand, Dist. Ahmedabad, Gujarat

### ADMINISTRATIVE OFFICE

Alfa Pallazzo, Near Shivrangani Cross Roads,  
Satellite Road, Ahmedabad - 380 015, Gujarat

### PLANT

204-205, Uma Industrial Estate,  
Village Vasana - Iyawa, Tal. Sanand,  
Dist. Ahmedabad, Gujarat

### AUDITORS

O.P. Bhandari & Co.  
Chartered Accountants  
30, Omkar House, C.G. Road  
Navarangpura, Ahmedabad - 380 009.

### SECRETARIAL AUDITORS

Kamlesh M Shah & Co.  
Practicing Company Secretary  
801-A, Mahalay Complex, Navrangpura,  
Ahmedabad- 380 009

### BANKERS OF THE COMPANY

State Bank of India  
Overseas Branch, Ahmedabad

### REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd  
Unit No. 303, 3rd Floor,  
Shoppers Plaza V, Opp. Municipal Market,  
Behind Shoppers Plaza II, Off C G Road,  
Navrangpura, Ahmedabad – 380009

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### CONTENTS

Notice .....	1
Directors' Report .....	5
Management Discussion & .....	20
Analysis Report	
Corporate Governance Report .....	21
Auditors' Report .....	28
Balance Sheet .....	32
Statement of Profit & Loss .....	33
Cash Flow Statement .....	34
Notes to the Financial Statements .....	35

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**NOTICE**

**NOTICE** is hereby given that 24<sup>th</sup> Annual General Meeting of the Members of **ALFA ICA (INDIA) LIMITED** will be held on Thursday, 10<sup>th</sup> September, 2015 at 4.00 P.M. at the Registered office of the Company at 1-4, Uma Industrial Estate, Iyawa, Sanand, Ahmedabad – 380 015 to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, Statement of Profit & Loss for year ended on that date and the Reports of Board of Directors and the Auditors thereon.
2. To appoint a director, Shri Rishi Tikmani (DIN00638644), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the continuation of the Statutory Auditor. The Statutory Auditor M/s. O. P. Bhandari & Co., Chartered Accountants, are eligible for continuing appointment.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding Rules, pursuant to the recommendations of the Audit Committee and the resolution passed by the members at their 23<sup>rd</sup> AGM held on 23rd September, 2014, the appointment of M/s. O.P. Bhandari & Co., Chartered Accountants (Firm Registration No. 112633W), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, as Statutory Auditors to hold office up to the conclusion of the 26th AGM, be and is hereby ratified at such remuneration as may be decided by the Board of Directors of the Company.”

**BY Order of the Board of Directors**

Place : Ahmedabad  
Date : 24<sup>th</sup> July, 2015

**Rajendra Tikmani**  
Managing Director  
(DIN: 00333842)

**NOTES**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and proxy need not be a member of the Company. 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. In case 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 and such person shall not act as a proxy for any other person or shareholder.  
The proxies in order to be effective must be received at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 4<sup>th</sup> September, 2015 to Thursday, 10<sup>th</sup> September, 2015 (both days inclusive).
4. Members holding shares in demat form are requested to contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandates, etc. Members holding shares in physical form are requested to intimate such changes to Registrar and Transfer Agents of the Company.
5. Pursuant to Clause 49 of the Listing Agreement, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
6. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.
7. Members/Proxies should fill Attendance Slip for attending the meeting.
8. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.

# ANNUAL REPORT 2014-2015

10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31<sup>st</sup> March, 2015 is uploaded on the Company's website [www.alfaica.com](http://www.alfaica.com).

Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.

## 11. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 read with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The voting period begins on 07.09.2015 at 9.00 a.m. and ends on 09.09.2015 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 (record date) of 03.09.2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

### In case of members receiving e-mail:

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on "Shareholders" tab.
- iii) Now, select the "COMPANY NAME" i.e. ALFA ICA (INDIA) LIMITED from the drop down menu and click on "SUBMIT"
- iv) Now Enter your User ID:
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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 number of shares held by you as on the cut-off date in the Dividend Bank details field.</li> </ul>

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the

demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant Company, i.e. The ALFA ICA (INDIA) LIMITED, on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non-Individual Shareholders and Custodians
  - Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.

**GENERAL INSTRUCTIONS FOR VOTING:**

- a. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the company as on 03.09.2015.
- b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- e. The Scrutinizer, after scrutinising the votes cast at the meeting through poll and through e-voting will, not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.alfaica.com](http://www.alfaica.com) and on the website of [www.cdslindia.com](http://www.cdslindia.com). The results shall simultaneously be communicated to the Stock Exchanges.
- f. The results of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within three days of the AGM.

## ANNUAL REPORT 2014-2015

### DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE 24<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Name of Director	RISHI TIKMANI DIN:00638644
Date of Birth	09.08.1981
Date of Appointment	14.08.2006
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	Production & Marketing
Qualification	MBA (International Business & Policy)
No. of Equity Shares held in the Company	2,08,800
List of other Companies in which Directorships are held	-
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	-

**BY ORDER OF THE BOARD OF DIRECTORS  
OF ALFA ICA (INDIA) LIMITED.**

**PLACE : AHMEDABAD.**

**DATE : 24<sup>th</sup> July, 2015**

**Rajendra Tikmani  
Managing Director  
(DIN: 00333842)**

**DIRECTORS' REPORT**

Dear Members,

Your directors present 24<sup>th</sup> Annual Report on the operations and performance together with the Audited Financial Statements for the year ended on 31st March 2015.

**FINANCIAL HIGHLIGHTS**

	In ₹	
Particulars	Current Year 31.03.15	Previous Year 31.03.14
Total Turnover and other Receipts	570,856,544	580,599,062
Gross Profit/Loss(Before deducting any of the following)	36,206,236	32,787,437
A. Interest and Financial charges	14,928,223	11,760,269
B. Depreciation	6,706,639	11,034,484
C. Tax Liability		
I. Current Tax	5,189,468	5,106,000
II. Deferred Tax	(1,228,995)	(2,215,624)
Net Profit available for appropriation	<b>10,610,901</b>	<b>7,102,308</b>
Provision for Investment Allowance Reserve	Nil	Nil
Net Profit.		
A. Add : Brought forward from last year's balance	44,006,924	36,904,616
B. Less: Transferred to General Reserve	Nil	Nil
Transitional adjustment on account of depreciation	15,326,452	Nil
Dividend	NIL	NIL
Balance Carried forward	<b>39,291,373</b>	<b>44,006,924</b>

**COMPANY PERFORMANCE**

During the year under review net turnover of the Company has been decreased from ₹ 580,599,062 to ₹ 570,856,544 as compared to previous year's turnover. In spite of this, during the year company was able to increase its net profit as compared to previous year's net profit from ₹ **7,102,308** to **10,610,901** in the corresponding year.

**DIVIDEND**

No Dividend was declared for the current financial year due to conservation of Profits for the financial year 2014-15.

**BUSINESS ACTIVITY**

The Company is presently engaged in the process of manufacturers, dealers, traders, exporters, importers, consignors, consignees, agents, factors, brokers, whole-salers, retailers of all kinds, types, sizes of laminates whether industrial decorative or otherwise, wood and plywood with and/or without lamination of any type and kind thereon including other types of wood such as teak wood, flush door, plywood, figure wood, fibrous boards, duplex boards, triplex boards, colour boards, block boards, laminated boards, press boards, gypartition boards, packing wood and articles/products, furniture made there from whether for industrial, commercial and domestic purposes/uses.

**MANAGEMENT DISCUSSION AND ANALYSIS (MDA)**

MDA, for the year under review, as stipulated under clause 49 of the Listing Agreement, is presented in a separate section forming part of this Annual Report.

**RELATED PARTIES TRANSACTIONS**

During the year under review, the Company has not entered into related parties transactions for sale/purchase of goods or services. Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given in the notes to the accounts vide note no. 26 as per requirements of AS 18.

# ANNUAL REPORT 2014-2015

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## DIRECTORS

Shri Rishi Tikmani (DIN00638644) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his reappointment.

Every Independent Director, at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. Performance evaluation has been carried out as per the Nomination and remuneration policy.

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act, your Directors state that:

- a) in the preparation of the financial statements for the financial year ended 31<sup>st</sup> March 2015, as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- b) such accounting policies have been selected and applied them consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- d) the annual financial statements are prepared on a going concern basis; and
- e) proper internal financial controls are in place and that such internal financial controls are adequate and were operating effectively.
- f) proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CORPORATE GOVERNANCE

The Board of Directors supports to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Report on corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49 is attached to the Report on corporate governance.

## STATUTORY AUDITORS

The shareholders in their meeting held on 23<sup>rd</sup> September, 2014 approved the appointment of M/s. O.P. Bhandari & Co, Chartered Accountants, (Firm Registration No. 112633W) as Statutory Auditor of the Company to hold office till the conclusion of the 26<sup>th</sup> Annual General Meeting subject to ratification of shareholders in every Annual General Meeting. Accordingly, a resolution seeking Members' ratification on appointment of M/s. O.P. Bhandari & Co., Chartered Accountants, as the statutory Auditors of the Company for the financial year 2015-16 is included at item No.3 of the Notice convening the Annual General Meeting.

The Board has duly reviewed the Statutory Auditor's Report on the accounts. The observations and comments, appearing in the Auditor's Report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under section 134 of the Act.

## INTERNAL AUDITORS

The Company has appointed M/s. Biren Shah & Co, Chartered Accountants to act as an Internal Auditor as per suggestion of auditors and recommendation of the audit committee in order to strengthen the internal control system for the Company.

## SECRETARIAL AUDITOR

The Company has appointed **M/s. KAMLESH M. SHAH & CO.** as the secretarial auditor for the financial year 2014-15. They have given their report in the prescribed form MR-3 which is annexed to this report as an "Annexure – 1."



**RISK MANAGEMENT**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established vigil mechanism and framed whistle blower policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. Whistle Blower Policy is disclosed on the website of the Company.

**EXTRACT OF ANNUAL REPORT**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure 2" to this report.

**PARTICULARS OF THE EMPLOYEES**

Particulars of the employees as required under provisions of Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are attached with this report - "Annexure - 3". There was no employee who was in receipt of remuneration in excess of ₹.500000 per month during the year or ₹ 60 Lacs per annum in the aggregate if employed part of the year.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is furnished in Annexure to Directors Report and is attached to this report. - "Annexure -4".

**MATERIAL CHANGES / INFORMATION**

No material changes have taken place after the closure of the financial year up to the date of this report which may have substantial effect on the business and financial of the Company.

No significant and material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and companies operations in future.

**LISTING**

The equity shares of the company are listed at the Bombay Exchange Limited and Ahmedabad Stock Exchange Limited. The trading volumes in the company's shares on the Ahmedabad Stock Exchange Limited are insignificant / NIL which does not justify the payment of considerable amounts of listing fees and other expenses which the company is incurring. Therefore, the company has delisted Company's equity shares from the Ahmedabad Stock Exchange Limited to save the recurring costs without affecting the interest of investors of the Company and without affecting the liquidity of equity shares of the Company. The Equity Shares of the Company will continue to be listed in the Bombay Stock Exchange (BSE) which has the connectivity in most of the cities across the country.

**GENERAL DISCLOSURE**

Your directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year.

**APPRECIATION**

Your directors take this opportunity to express their sincere appreciation to the shareholders, customers, bankers, suppliers, employees and other business associates for the excellent support and co-operation extended by them.

**BY Order of the Board of Directors**

Place : Ahmedabad  
Date : 26<sup>th</sup> May, 2015

**Rajendra Tikmani**  
Managing Director  
(DIN: 00333842)

## ANNEXURE TO THE DIRECTORS' REPORT

### **Annexure – 1 to the Directors' Report SECRETARIAL AUDIT REPORT (Form MR -3) FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,  
The Members,  
ALFA ICA (INDIA) LIMITED  
CIN: L20100GJ1991PLC016763

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ALFA ICA (INDIA) LIMITED. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the records of ALFA ICA (INDIA) LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and record maintained by ALFA ICA (INDIA) LIMITED (CIN: L20100GJ1991PLC016763) for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
  - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Training)Regulations,1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India(Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India(Delisting of Equity Shares)Regulations, 2009 and
  - (h) The Securities and Exchange Board of India (Buyback of Securities)Regulations, 1998;
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable w.e.f 1<sup>st</sup> day of July 2015 and not mandatory right now is also complied.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchanges.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.