

# ANNUAL REPORT

2016-17



**AMINES & PLASTICIZERS LTD.**

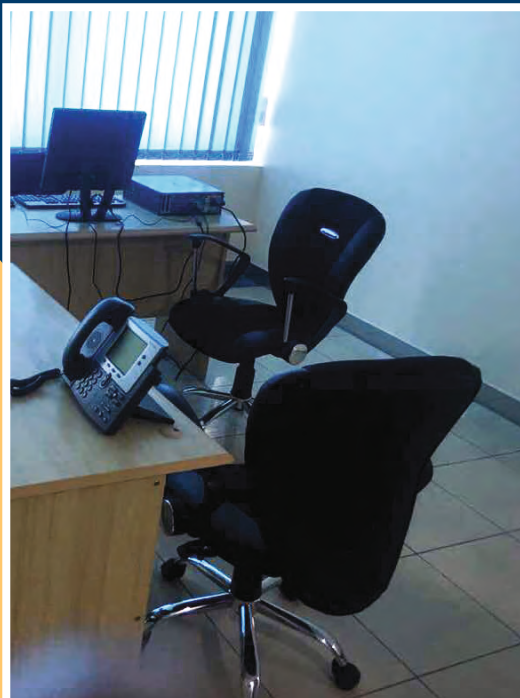


## FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Financial Information	2012-13	2013-14	2014-15	2015-16	2016-17
Share Capital	550.02	550.02	550.20	1,100.40	1,100.40
Reserves	2,263.03	2,699.52	3,368.03	3,653.87	4859.64
<b>Revenue Account</b>					
Sales & Other Income	19,250.06	24,364.72	30,085.69	26,104.86	29707.21
EBIDTA	1,458.00	1,822.00	2,314.00	2,387.00	3,047.00
Profit After Tax	300.99	508.44	768.71	978.87	1548.39
Earnings per Share (in ₹)	5.65	9.15	2.79	1.78	2.81
Dividend(%)	5.00	10.00	10.00	10.00	15.00

## AMINES & PLASTICIZERS FZE UAE OFFICE



## COMPANY INFORMATION

### BOARD OF DIRECTORS

#### CHAIRMAN AND MANAGING DIRECTOR

HEMANT KUMAR RUIA

#### EXECUTIVE DIRECTOR

YASHVARDHAN RUIA

#### DIRECTORS:

K. K. SEKSARIA

Dr. M. K. SINHA

Dr. P.H. VAIDYA

A. S. NAGAR

B. M. JINDEL

NIMISHA DUTIA

#### SR. VICE PRESIDENT (CORPORATE AFFAIRS) & COMPANY SECRETARY

AJAY PURANIK

#### CHIEF FINANCIAL OFFICER

PRAMOD SHARMA

#### BANKER:

STATE BANK OF INDIA

SYNDICATE BANK

#### AUDITOR:

M/S B D G & ASSOCIATES

#### REGISTERED OFFICE:

POAL & ENCLAVE, PRINCIPAL J. B. ROAD,  
CHENIKUTHI, GUWAHATI -781 003,  
ASSAM.

#### REGISTRAR & SHARE TRANSFER AGENT:

SHAREX DYNAMIC (INDIA) PVT. LTD.  
UNIT NO. I, LUTHRA IND. PREMISES, SAFED POOL,  
ANDHERI KURLA ROAD, ANDHERI (EAST),  
MUMBAI - 400072.

## DIRECTORS' REPORT

To,

The Members,

The Board of Directors are pleased to present the Company's Forty Second Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017.

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

(₹ in Lakhs)

FINANCIAL RESULTS	31.03.2017	31.03.2016
Total Revenue	29707.21	26104.86
Profit before Depreciation, Finance Costs and Taxation	3046.97	2388.87
Less : Depreciation and Amortisation expense	227.80	198.19
Profit before Finance Cost and Tax	2819.17	2190.68
Less: Finance Cost	639.38	754.78
Profit before Tax	2179.79	1435.90
Less : Tax Expense	631.40	457.03
Profit for the year	1548.39	978.87
Balance of profit for earlier years	3478.92	3223.92
Less : Goodwill on account of Merger	319.01	-
Transfer from Capital Redemption Reserve	20.00	-
Less: Bonus shares issued during the year	-	550.20
Less: Transfer to Debenture Redemption Reserve	33.40	33.40
Less: Tax Provisions for earlier years	15.49	11.53
Less : Dividend paid on Equity Shares	-	110.04
Less: Tax on Dividend	5.55	18.70
Balance of Profit carried to Balance Sheet	4673.85	3478.92

### DIVIDEND:

Your Directors are pleased to recommended a dividend of 15% i.e. ₹ 0.30 per Equity Share of the Face Value of ₹ 2/- payable to those Shareholders whose name appear in the Register of Members as on the Book Closure Date. The Equity Dividend outgo for the Financial Year 2016-17 inclusive of tax on distributed profits would absorb a sum of approximately ₹ 194.19 Lakhs ( including Dividend tax of ₹ 29.19 Lakhs) as against the Interim Dividend of ₹ 128.74 Lakhs (including Dividend Tax of ₹ 18.70 Lakhs) in the previous year.

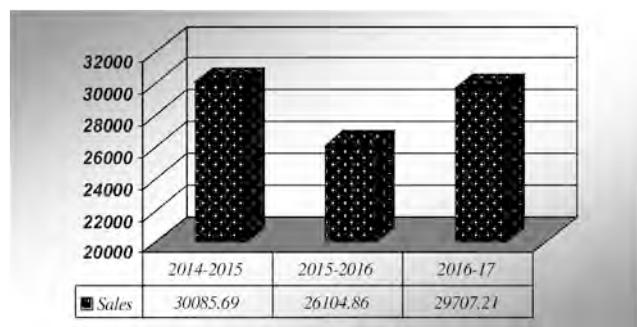
### SHARE CAPITAL:

The paid up Equity Share Capital of the Company as at March 31, 2017 stood at ₹ 1100.40 Lakhs divided into 5,50,20,000 Equity shares of ₹ 2/- each. During the year under review, the Company has neither issued shares with differential voting rights nor granted any stock options or sweat equity. As on 31<sup>st</sup> March, 2017, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### OPERATIONS AND FUTURE PROSPECTS:

- During the year under review, the Total Revenue of the Company was ₹ 29707.21 Lakhs , an increase of 13.8%, as compared to ₹ 26104.86 Lakhs in the previous year. The Company has achieved higher revenue on the basis of higher sales in Domestic / International Markets and higher demand for its specialty products.
- Finance costs was lower by 15.29% at ₹ 639.38 Lakhs as compared to ₹ 754.78 Lakhs in the previous year, primarily on account of reduced debt liability and reduction in interest rates.
- Revenue from Domestic Operations was ₹ 17511.77 Lakhs during the year under review as compared to ₹ 16674.42 Lakhs in the previous year, thereby registering a growth of 5%.
- Profit before Tax increased by nearly 52% to ₹ 2179.79 Lakhs during the year as compared to ₹ 1435.90 Lakhs in the previous year.
- Net Profit increased to ₹ 1548.39 Lakhs from ₹ 978.87 Lakhs there by registering a growth of over 58 %.

### TOTAL REVENUE (₹ IN LAKHS) ( Standalone )

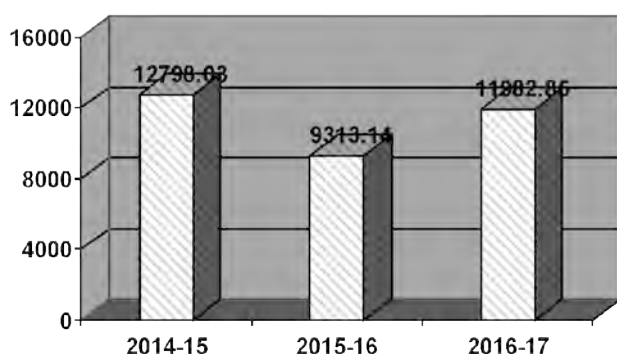


The total revenue on consolidated basis of the Company was Rs. 29639.17 Lakhs as compared to Rs. 26263.69 Lakhs in the previous year.

### EXPORT

During the year ended on 31st March, 2017, your Company's export earning was Rs. 11982.85 Lakhs as compared to Rs. 9313.14 Lakhs, thereby registering a growth of over 28.5% as compared to the previous year. The Company has penetrated more in the International Markets thereby achieving higher exports of its products. The export oriented products are pre-registered under REACH compliances whereas other products will be registered as and when required.

### EXPORT PERFORMANCE (₹ IN LAKHS)



### SUBSIDIARY COMPANIES

#### APL INFOTECH LTD

APL Infotech Ltd's Pipe leak detection software is under constant development and upgradation which is in the process of being made operational. During the year under review, the Company has made efforts to reach various customers, tied up with various software marketing agencies and updated its software products. The Company has mainly focused on "PANORAMA" which has various versions based on its

utility. One of the version is PANORAMA LDS, which is a customized LDS (Leak Detection System) application for a network. It is a real time version of PANORAMA and is useful for pipe network operators. It analyses flow, pressure and other data to detect a leak accurately within specified performance parameters. PANORAMA Academic software is another version of the main software, which is used for engineering education sector, namely colleges with chemical, mechanical and civil engineering departments. The Company has also been in constant touch with various educational institutions for marketing the same. The company has approached several Government and Quasi Government bodies for sale of its Software products. Also the Company organized various seminars, educational meets etc for the sale of its products.

### AMINES AND PLASTICIZERS FZE, UAE -Wholly owned Subsidiary

As reported earlier, your Company with a view to expand its business operations in the Middle East and Europe has formed a wholly owned subsidiary – Amines and Plasticizers FZE in Ras Al Khaimah, United Arab Emirates for dealing in Specialty Chemicals and other Alkanolamines products. The operations in the said Company are yet to commence as certain approvals are awaited.

### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT – 9, as required under section 92 of the Companies Act, 2013 is included in this Report as Annexure I and forms an integral part of this Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013('the Act') and Company's Articles of Association, Ms. Nimisha Minesh Dutia retires by rotation and being eligible has offered herself for re-appointment. The Board recommends her re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting of the Company.

The Board of Directors at its Meeting held on 10th May, 2017 appointed Mr. Yashvardhan Ruia, son of Mr. Hemant Kumar Ruia, Chairman & Managing Director as an Additional Director of the Company who holds the Office upto the date of ensuing Annual General Meeting. The Company has received requisite Notice in writing from a member proposing his name for the office of the Director. Accordingly, the Board recommends the resolution in relation to the



appointment of Mr. Yashvardhan Ruia as Director of the Company for the approval of the shareholders of the Company. Further, the Board of Directors of the Company at their meeting held on 30th May, 2017, subject to the approval of the Members at the Annual General Meeting, appointed Mr. Yashvardhan Ruia as an Executive Director of the Company for a period of Three Years from 01<sup>st</sup> June, 2017 till 31<sup>st</sup> May, 2020 at a remuneration as stated in the Notice read with the Explanatory Statement. Your Directors recommend the resolution for appointment of Mr. Yashvardhan Ruia as Executive Director of the Company with remuneration as stated in the Notice.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, your Company has Three Key Managerial Personnel viz. Shri Hemant Kumar Ruia as Chairman & Managing Director, Shri Ajay Puranik as Sr. Vice President (Corporate Affairs) & Company Secretary and Shri Pramod Sharma as Chief Financial Officer.

#### **Declaration by Independent Directors**

The Company has received declaration of Independence from all the Independent Directors as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

#### **Number of Meetings of the Board**

The Board met Five times during the Financial Year 2016-17 i.e on 27<sup>th</sup> April, 2016, 27<sup>th</sup> May, 2016, 05<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 13<sup>th</sup> February, 2017.

#### **COMMITTEES OF THE BOARD**

The Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings are provided in the Corporate Governance Report.

#### **BOARD EVALUATION**

The evaluation framework for assessing the performance of Directors of the Company comprises of

various factors including contributions at the meetings, strategic perspective or inputs regarding the growth and performance of your Company

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a Questionnaire was prepared after taking into consideration various aspects of the functioning of the Board, its Committees and its culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non Independent Director was carried out by the Independent Directors. The Board of Directors expressed their satisfaction over the evaluation process.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

During the year, the Board of Directors ('the Board') reviewed the affairs of the Company and its subsidiaries. In accordance with section 129(3) of the Companies Act, 2013 and applicable Accounting Standards, consolidated financial statements of the Company and all its subsidiaries are prepared. Further, a statement containing the salient features of the financial statement of a Subsidiary in the prescribed format AOC 1 is appended as Annexure 'II' to the Board's Report/ Consolidated Financial Statements. The statement also provides the details of performance, financial position of the subsidiary.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on the Company's website [www.amines.com](http://www.amines.com). These documents will also be available for inspection during the business hours on every working day at the Registered Office in Guwahati, Assam, India till the date of the Annual General Meeting of the Company.

In accordance with the provisions of the Companies Act, 2013 ('the Act') and Accounting Standard AS-21 on Consolidated Financial Statements, your Directors provide the Audited Consolidated Financial Statements in the Annual Report. Though only a part of your Company's business is conducted through its subsidiary, your Directors believe that the consolidated accounts provide a more accurate representation of the performance of your Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in detail in the Notes to Financial Statements.

### **DEPOSITS:**

The Company has not accepted or renewed any Deposits during the year under review and there is no unpaid or unclaimed deposits lying with the Company.

### **NON CONVERTIBLE DEBENTURES (NCDs)**

The total issued Secured Non-Convertible Debentures (NCDs) of the Company stands at its original issue value being Rupees Thirteen Crores and Thirty-Five Lakhs as on March 31, 2017. The said NCDs were issued on a private placement basis and are duly secured. The Company has been timely and regularly servicing interest to its Debenture holders on a quarterly basis. During the year under review, no Call and/or Put options were exercised.

### **RELATED PARTY TRANSACTIONS (RPTs)**

Pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations 2015, all RPTs for the Financial Year 2016-17 were placed before the Audit Committee for its prior / omnibus approval. There were no material related party transactions entered into by the Company during the financial year which attracted the provisions of Section 188 of the Companies Act, 2013. The requisite disclosure, if any in Form AOC – 2 is furnished in Annexure – III.

### **STATUTORY AUDIT :**

The Company had appointed M/s B D G & Associates, Chartered Accountants (Firm Registration No. 119739W), Mumbai, as the Statutory Auditors of the Company for a period of 3 years at the Annual General Meeting held in the year 2014. Accordingly, the said term of Three years of M/s B D G & Associates, Chartered Accountants as the Statutory Auditors of the Company will conclude at the close of the ensuing 42nd Annual General Meeting of the Company.

Pursuant to Section 139 of the Companies Act, 2013 read with Rules made thereunder, M/s B D G & Associates, Chartered Accountants are eligible for another term of 5 years as the Statutory Auditors of the Company, subject to the approval of the Members. The Board of Directors of the Company recommend reappointment of M/s B D G & Associates as the Statutory Auditors of the Company for a period of 5

years from the conclusion of the ensuing 42nd Annual General Meeting until the conclusion of the 47th Annual General Meeting of the Company to be held in the year 2022. The requisite eligibility certificate as required under section 139(1) of the Companies Act, 2013 has been received from them.

The Auditors' Report is unmodified i.e it does not contain any qualification, reservation or adverse remark.

### **COST AUDIT:**

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company has been carrying out audit of cost records of the Company every year.

The Board of Directors on the recommendation of the Audit Committee has appointed M/s A.G.Anikhindi & Co, Cost Accountants, Kolhapur, Maharashtra as Cost Auditors to audit the cost accounts of the Company for the financial year 2017-2018 at a remuneration of Rs. 2,15,000/- per annum plus Goods and Service Tax as applicable and reimbursement of out of pocket expenses. As required under the Companies Act, 2013 a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms a part of the Notice convening the 42nd Annual General Meeting of the Company. The Cost Audit Report for the financial year 2015-16 was filed in form CRA -4 with Ministry of Corporate Affairs, Government of India on 18<sup>th</sup> October, 2016.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s SK Makhija & Associates, Practicing Company Secretary (CP No. 13322), Mumbai to carry out the Secretarial Audit of the Company. The Secretarial Audit Report for the period 01st April, 2016 to 31st March, 2017 is included as Annexure IV and forms an integral part of this Report. There is no secretarial audit qualification for the year under review.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Your Company has in place effective internal control and risk mitigation system which is commensurate with the size, scale and operations of the Company. Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are selected by the Management and approved by the

Audit Committee and the Board. These Accounting Policies are reviewed from time to time. The Audit Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions are taken. Internal Audit plays a key role in providing assurance to the Board of Directors. In order to maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. Internal Financial Control Audit has also been undertaken by the Statutory Auditor M/s B D G & Associates, Chartered Accountants, Mumbai. For the year ended 31st March, 2017, the Board is of the opinion that the Company has sound Internal Financial Controls commensurate with the nature and size of its business operations, wherein controls are in place to continuously monitor the existing controls and identify gaps, if any and implement new and/ or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

#### **CREDIT RATING:**

During the year under review, Brickwork Ratings enhanced the Credit Rating of long term credit facilities from BWR BBB- (Triple B Minus) to BWR BBB (Triple B) whereas the short term rating was reaffirmed at BWR A3 for the financial facilities availed by the Company.

#### **ISO CERTIFICATION:**

The company has an ISO 9001:2008 certification which is valid up to 15th September, 2018. Periodic Audit has been conducted by Det Norske Veritas (DNV) in continuation of the certification. QMS (Quality Management System) is focusing on continual improvement by implementing the strategic tools for business to gain competitive advantage through products and services that are safe, reliable and trustworthy.

Besides QMS (Quality Management System), APL has IMS (Integrated Management System) for ISO 14001:2004 and OHSAS 18001:2007 certifications. ISO 14001:2004 certification is valid up to 15th September, 2018 whereas OHSAS 18001:2007 certification is valid up to 08th April, 2019. Periodic Audit has been conducted by Det Norske Veritas (DNV) in continuation of the certification.

ISO 14001:2004 (Environmental Management System) certifications relate to conservation of natural resources resulting in maintaining clean environment, safe work place, safe operations, commitment to compliance and healthy atmosphere. As such, the

Company is committed to ensure minimum impact to environment through its operations.

OHSAS 18001:2007 (Occupational Health and Safety Assessment Series) certification relates to safety and health of working people by making Hazards and Risk Analysis of Various Activities and Adopting Effective Control Methods to minimize the Risk. Various measures have been taken by the Company in order to ensure compliance in its true spirit.

TfS (Together for Sustainability): APL has joined TfS (Together for Sustainability) forces by successfully going through TfS Assessment and Audit conducted by TfS approved auditing agency, INTERTEK. The details about the said initiative is given in Management Discussion Analysis attached to this Report.

#### **INSURANCE:**

All properties and insurable interest of the Company including buildings, plant and machineries, stores and spares have been adequately insured.

#### **INDUSTRIAL RELATIONS:**

The industrial relations remained cordial during the year under review.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134 (3)(c) of the Companies Act, 2013 :

- a) that in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures wherever applicable, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2017 and of the profit of the Company for the year under review;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) the annual accounts have been prepared on going concern basis;
- e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, prescribed particulars as applicable is annexed hereto as Annexure 'V' and forms part of this Report.

#### **PARTICULARS OF EMPLOYEES:**

None of the employees of the Company attract the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under report. The Statement containing information as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure VI and forms an integral part of this Report.

#### **DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment, if any. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is summary of sexual harassment complaints received and disposed off during each Calendar year:

- No. of Complaints received : Nil
- No. of Complaints disposed off : NA

#### **RISK MANAGEMENT**

The Company has in place a well defined risk management framework for identification of risks, assessment and prioritization, loss prevention measures and other risk management measures. Your Company believes that managing risks helps in maximizing returns. The risk management framework works at various levels in the enterprise. The Company is exposed to various risks viz. financial risk, commodity price risks, regulatory risks, human resources risks and other strategic risks. The organization structure of the Company helps in identifying, preventing and mitigating risks by the concerned operational Heads under the supervision of the Chairman & Managing Director. The risk management framework is reviewed periodically by the Board and the Audit Committee keeping a check on overall effectiveness of the risk management of the Company.

#### **ESTABLISHMENT OF VIGIL MECHANISM**

The Company has in place a vigil mechanism as envisaged in the Companies Act, 2013 read with Rules thereunder and the Listing Regulations which is implemented through the Whistle Blower Policy of the Company. This Policy inter alia enables any employee who observes any unethical and improper practices or alleged wrongful conduct can approach the Department Head or in case it involves Managerial Personnel to the Managing Director and thereafter the Audit Committee Chairman. After due investigation the matter shall be dealt with as per the procedure prescribed in the Policy. The Whistle Blower Policy of the Company has been posted on the website of the Company viz. [www.amines.com](http://www.amines.com).

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

As a part of its CSR initiative, pursuant to section 135 of the Companies Act, 2013 and relevant Rules, the Board has constituted the CSR Committee and has identified various sectors of the Society based on the needs and requirements in a particular field. During the year under review, the Company has undertaken following activities under its CSR initiatives:

- a) The Company has provided first of its kind state of art Skin Bank Ambulance in India which is well equipped with all the necessary latest and advanced medical facilities including a Fridge to store harvested skin at 4°C to Indian Burn Research Society, RCBN Skin Bank, National Burns Centre, Airoli, Navi Mumbai. Under this initiative, the Company has provided an Ambulance

wherein the Skin Bank Team carries the Cadaver (dead body) and harvests the skin.

- b) Considering the importance of Trees in the human ecological and environment, the Company together with M/S A.K. Rural Development Trust (NGO) have planted 200 Trees in Village Anegaon, Kalyan, Maharashtra under the Joint Programme of Deputy Conservator of Forest, Thane Division, Mutual Aid Response Group (MARG), Thane-Navi Mumbai.
- c) The Company in association with Navi Mumbai Municipal Corporation (NMMC) and Thane-Belapur Industries Associations(TBIA) facilitated construction of 25 Individual Household Latrines (IHHL) in individual houses identified by NMMC to help needy citizens of Navi Mumbai with facility for sewage and water connection.
- d) The Company has identified Baba Kalidas Charitable Trust which is a registered Trust under the Public Trust Act to develop ancient educational awareness in the society and impart knowledge of vedas and sanskrit education by facilitating construction of premises for schools and colleges, which forms the very foundation of the new generation of young India and public at large.

The report on CSR Activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure VII forming a part of this Report.

#### **NOMINATION AND REMUNERATION POLICY**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy is available on the website of the Company [www.amines.com](http://www.amines.com) and briefly explained in Corporate Governance Report.

#### **SIGNIFICANT AND MATERIAL CHANGES / ORDERS PASSED BY THE REGULATORS OR COURTS.**

The merger of APL Engineering Services Pvt Ltd. with the Company – Amines and Plasticizers Limited was approved by the Bombay High Court in July 2015. During the year under review, the Company has received the Final Order confirming the Merger by the National Company Law Tribunal, Guwahati Bench, Assam. APL Engineering Services Pvt Ltd is now merged with the

Company and its operations are being continued under the name 'APL Engineering Services', a division of the Company which undertakes fabrications jobs for the Company as well as other infrastructure clients.

#### **Appointment of M/s Sharex Dynamic (India) Pvt. Ltd. as the Registrar & Share Transfer Agent of your Company**

During the year under review, the Company had shifted its Registrar & Share Transfer Agent activities from Sharepro Services (I) Pvt Ltd to M/s Sharex Dynamics (I) Pvt Limited having its office at Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072. An intimation letter regarding the change in RTA was sent to all shareholders of the Company vide its letter dated 18th July, 2016.

#### **CORPORATE GOVERNANCE**

As prescribed under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on Corporate Governance practices followed by the Company together with a certificate from Practicing Company Secretary confirming compliance forms an integral part of this Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

#### **APPRECIATION:**

Your Directors express their deep sense of gratitude towards the officials of banks, financial institutions, Central and State Governments as also towards all its stakeholders, business associates, contractors for their co-operation and support and look forward to their continued association in future. We thank entire Amines Team consisting of our employees at all levels for their valuable contribution through competence, diligence, solidarity, co-operation and support in the Company's performance and growth.

For and on behalf of the Board

Place: Mumbai  
Date: 10.08.2017

**Hemant Kumar Ruia**  
Chairman & Managing Director