

BOARD OF DIRECTORS

Mr. Kailash Chandra Shahra
Mr. Suresh Chandra Shahra
Mr. Manish Shahra
Mr. Ashok Kumar Trivedi
Mr. Kamal Kumar Gupta
Mr. Vijay Rathi
Mr. Hari Narayan Bhatnagar
Mrs. Amrita Koolwal

- Chairman
- Managing Director
- Jt. Managing Director
- Whole Time Director
- Independent Director
- Independent Director
- Independent Director
- Additional Director

CIN

L24118MH1976PLC136836

COMPANY SECRETARY

CS Shailesh Kumath

BANKERS

Dena Bank
Punjab National Bank
Central Bank of India
Oriental Bank of Commerce
Bank of India
State Bank of Travancore
Allahabad Bank
IDBI Bank Ltd.

AUDITORS

Ashok Khasgiwala & Co.
Chartered Accountants

REGISTERED OFFICE

610, Tulsiani Chambers,
Nariman Point, Mumbai (MH) - 400 021

STOCK EXCHANGE LISTING

The National Stock Exchange of India Ltd.
The Bombay Stock Exchange Ltd.

39th Annual General Meeting will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Wednesday, the 23rd September, 2015 at 4.30 p.m.

CHIEF FINANCIAL OFFICER (CFO)

Mr. Gautam Jain

WORKS

(A) Dairy Units

1. Unit I-Vill. Bilawali, Maksi Road Dewas (M.P.)
2. Unit II-Vill. Bilawali, Maksi Road Dewas (M.P.)
3. Dairy Complex, Kasganj Road, Etah (U.P.)
4. Govindpura Industrial Area, Bhopal (M.P.)

(B) Wind Power Unit

1. Village Gorera, Dist. Jaisalmer (Raj.)
2. Village Nagda, Dist. Dewas (M.P.)

REGISTRAR & SHARE TRANSFER AGENT

Sarthak Global Limited
170/10, Film Colony, R.N.T. Marg,
Indore (M.P.) - 452 001

ADMINISTRATIVE & CORPORATE OFFICE

2/1, South Tukoganj,
Behind High Court,
Indore (M.P.) - 452 001

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**NOTICE**

NOTICE is hereby given that the Thirty Ninth Annual General Meeting of the Members of Anik Industries Limited will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai- 400 018 on Wednesday, the 23rd September, 2015 at 4.30 p.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kailash Chandra Shahra (DIN: 00062698) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Ashok Khasgiwala & Company, Chartered Accountants, (Firm Registration No.: 0743C) retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. 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 Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Amrita Koolwal (DIN: 07144693), who was appointed as an Additional Director of the Company with effect from March 31, 2015 and whose term of office expires at this Annual General Meeting and who has offered herself for appointment as Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to March 30, 2020 and she shall not be liable to retire by rotation"

Place: Indore

Dated: 14th August, 2015

By order of the Board of Directors
SURESH CHANDRA SHAHRA
Managing Director
DIN: 00062762

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person shall 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 meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") in respect of item no. 4 of the notice set out above, is annexed hereto.
5. Register of Members and Share Transfer Books of the Company will remain closed from **17th September, 2015 to 23rd September, 2015** (both days inclusive).
6. The members holdings shares in physical form are requested to intimate to the Registrar and Transfer Agent (R&TA), Sarthak Global Limited, 170/10, Film colony, R.N.T. Marg, Indore for change of address, if any, at the earliest, quoting their registered folio number, change of address in respect of shares held in demat form is required to be intimated to the concerned Depository Participant.
7. Pursuant to provisions of Section 205A and 205C of the Companies Act, 1956 (which are still applicable as the relevant Sections under the Companies Act, 2013 are yet to be notified) dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The Company has transferred the unpaid or unclaimed dividends for the financial year 2003-04, 2004-05 2005-06 & 2006-07 to the Investor Education and Protection Fund (IEPF). Members who have not encashed the dividend warrant(s) so far for the financial year ended 31st March,

2008, or any subsequent financial year(s) are requested to make their claim to the Sarthak Global Limited, the Registrar and Share Transfer Agent of the Company. It may be noted that once the unclaimed dividend is transferred to IEPF, no claim shall lie against IEPF or the Company in respect thereof. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on its website and the same can be viewed on www.anikgroup.com.

8. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to Directors seeking re-appointment/appointment at the Annual General Meeting is attached hereto. The Directors have furnished the requisite declarations for their appointment/re-appointment.
9. Members are requested to :
 - a. Complete the attendance slip and deliver the same at the entrance of the meeting hall.
 - b. Bring their copies of the Annual Report at the time of attending the Annual General Meeting.
 - c. Send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
10. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
11. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
12. In terms of circulars issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz transfer of shares, deletion of name, transmission of shares and transposition of shares.
13. The Notice of Annual General Meeting and Annual Report of the Company for the year 2014-15, circulated to the Members of the Company, is available on the Company's website viz. www.anikgroup.com.
14. Electronic copy of the Notice of Annual General Meeting and Annual Report is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Notice of Annual General Meeting and Annual Report is being sent in the permitted mode.

Members are requested to update their e-mail address with depository participants (DP) for shares held in electronic form or with the Registrar and Transfer Agent at anik@sarthakglobal.com in case the shares are held in physical form.

15. Remote E-Voting

- (I) In compliance with provisions of Section 108 of the Companies Act, 2013 read with the relevant Rules made thereunder and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 39th 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 instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on Sunday 20th September, 2015 at 09.00 A.M. and ends on Tuesday 22nd September, 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 16th September, 2015 i.e. cut-off date (record date), may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (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,
 - c. 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	<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">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first letter of their name and the 9 digits of the sequence number (which is printed on address sticker), in the PAN field.In case the sequence number is less than 9 digits enter the applicable number of 0's before the number after the first character of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter R000000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none">If both 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 (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for “ANIK INDUSTRIES LIMITED” 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 a demat account holder has forgotten the login 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) Note for Institutional Shareholders & Custodians:
- 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 Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details they have to create a compliance user 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 linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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) (a) Mr. L. N. Joshi, FCS 5201, Practicing Company Secretary (CP No 4216) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (b) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, 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 make, not later than three days of conclusion of the 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.
16. Voting is provided to the members through remote e-voting and at the Annual General Meeting of the Company. A Member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.
17. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
18. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
19. At the meeting, after all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for remote e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed.
20. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.anikgroup.com** within 3 (three) days of passing of the resolution at the Annual General Meeting of the Company and will be communicated to the Stock Exchange(s).
21. A route map and prominent land mark for easy location to the venue of AGM is given with proxy form attached to this Notice

Place: Indore
Dated: 14th August, 2015

By order of the Board of Directors
SURESH CHANDRA SHAHRA
Managing Director
DIN: 00062762

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4

Mrs. Amrita Koolwal (DIN: 07144693) was appointed by the Board as an additional director of the Company w.e.f. 31st March, 2015 and she holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice under Section 160 of the Companies Act, 2013 ("the Act") along with the deposit of the requisite amount proposing her candidature for the office of Director of the Company.

Mrs. Amrita Koolwal has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent of the management.

Section 149(10) of the Act provided that an independent director shall hold office for a term of upto five consecutive years on the Board. Further, section 149(13) of the Act, states that the provision relating to retirement of directors by rotation shall not apply to the appointment of independent directors. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mrs. Amrita Koolwal as an independent director of the Company to hold office for a term up to March 30, 2020.

Her brief resume and other particulars have been given below under the heading 'Details of Directors seeking appointment/re-appointment'.

A copy of the draft letter of appointment of Mrs. Amrita Koolwal as an Independent Director, setting out the terms and conditions, is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the members.

Save and Except Mrs. Amrita Koolwal, none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the Resolution.

Place: Indore
Dated: 14th August, 2015

By order of the Board of Directors
SURESH CHANDRA SHAHRA
Managing Director
DIN: 00062762



**Details of Directors seeking appointment/ re-appointment at the Annual General Meeting
(pursuant to Clause 49 of the Listing Agreement)**

Name of Directors	Mr. KAILASH CHANDRA SHAHRA (DIN: 00062698)	MRS. AMRITA KOOLWAL (DIN: 07144693)
Date of Birth	31.01.1938	24.08.1984
Age	77 years	31 years
Date of Appointment	26.07.1993	31.03.2015
Expertise / Experience in specific functional areas	He possesses more than 50 years of rich experience in the industry. Apart from Chairmanship of the Company, Mr. Kailash Chandra Shahra also leads the Ruchi Group of Companies. He has been awarded 'Udyog Ratna' award by the Chief Minister of Madhya Pradesh for his contribution to the economic development of the state.	She is having vast experience in the field of finance and accounts
Qualification	B.Com, LL.B.	CFA
No. & % of Equity Shares held in the Company.	20,100 (0.07%)	Nil
List of outside Company's directorship held.	<ol style="list-style-type: none"> 1. Ruchi Soya Industries Limited 2. Shahra Brothers Pvt. Ltd. 3. Indian Steel Corporation limited 4. National Board of Trade Limited 5. Mahadeo Shahra & Sons Pvt. Ltd. 6. Ruchi Strips & Alloys Limited 7. Federation of Indian Commodity Exchanges 8. Shahra Sons Private Limited 9. Avantee Industries Private Limited 	Nil
Chairman / Member of the Committees of the Board of Directors of the Company.	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of other Companies in which he/she is director.	Chairman of Stakeholders' Relationship Committee and Member of Nomination and Remuneration Committee of Ruchi Soya Industries Ltd.	Nil
Relationship between directors inter-se.	Mr. Suresh Chandra Shahra and Mr. Manish Shahra.	Nil

Place: Indore
Dated: 14th August, 2015

By order of the Board of Directors
SURESH CHANDRA SHAHRA
Managing Director
DIN: 00062762

Anik Industries Ltd
CIN: L24118MH1976PLC136836
Regd. Office: 610, Tulsiani Chambers, Nariman Point, Mumbai (MH), 400027
Phone: +91-22-22824851-53-57-59-63, Fax: +91-22-22042865
Email Id: anik@anikgroup.com, Website: www.anikgroup.com

DIRECTORS' REPORT**Dear Shareholders,**

Your Directors have pleasure in presenting Thirty Ninth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

The Performance of the Company for the financial year ended on 31st March, 2015 is summarized below:

(₹ in Lacs)		
Particulars	2014-15	2013-14
Sales and other Income	1,49,763.91	1,50,478.11
Gross Profit	1,821.20	1,943.57
Depreciation	594.10	535.99
Profit before tax	1,227.10	1,407.58
Provision for Taxation for the year	(232.00)	(275.00)
Provision for Deferred Taxation for the year	35.77	(22.05)
Income tax for earlier years (net)	-	-
Profit after Taxation	1,030.87	1,110.52
Balance brought forward from previous year	14,199.16	13,088.64
Adjustment of Depreciation as per schedule II of the Companies Act, 2013	(79.53)	-
Amount Available for Appropriation	15,150.50	14,199.16
Transfer to General Reserve	-	-
Proposed Dividend on Equity Shares	-	-
Tax on Dividend	-	-
Surplus carried to Balance Sheet	15,150.50	14,199.16

DIVIDEND

Your Company is exploring new business opportunities and also planning for expansion of the existing businesses; therefore it is necessary to conserve the funds to meet these investment opportunities, which your Board believes would enhance the shareholders wealth in coming period. Thus, your Board has not recommended any dividend for the financial year 2014-15.

AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not transferred any amount in General Reserve.

OPERATIONS

During the year, Company achieved a turnover of Rs. 1,49,763 Lacs, which is almost at par with previous year figures. Due to increased interest cost, operating profit has decreased by around 6% at Rs. 1,821 Lacs and Net profit decreased by around 7% at Rs. 1,030 Lacs during the year under review. On the manufacturing front turnover increased by more than 14% and stood at Rs. 1,02,133 Lacs and manufacturing profit has also gone up by 68%.

Management of the Company under the direction of your Board of Director is continued in achieving the targets of cutting down in the cost of operations and getting efficiency in this area by using better alternated resources/means.

BUSINESS EXPANSION & DIVERSIFICATION**Dairy Business**

During the year under review, the turnover of dairy business has increased by more than 14% as compared to previous year. Company's dairy plants at Dewas (M.P.), Bhopal (M.P.) and Etah (U.P.) are running successfully.

For future business prospects, your Company is continuously keeping eye on southern and eastern regions of India for setting up few more dairy plants to cover demands of these regions where we are sure that the products of the Company shall be welcomed being of high quality at competitive rates.

Mining Business

On the front of recently diversified business of mining, the year under review was not so productive due to introduction of Mines and Minerals (Development & Regulations) Amendment Act, 2015, according to which prospective license cases pending for execution of PL Agreement/ Mining Lease cases pending for approval of Ministry of Mines have become ineligible. Though your Company is contesting the same before the Court of Law but it may take long time whereby the mining activities related prospects have gone down. But your Company is optimistic for overcoming these hurdles.

Further, sincere efforts of your Company are continue to set up mineral based industry in Madhya Pradesh to use explored minerals from own mines in future.

Better profitability and turnover is expected from these activities in future.

Real Estate Business

The integrated township project 'Active Acres' at Kolkata launched few years back by M/s. Mahakosh Property Developers, a partnership firm wherein your Company is partner with major stake, is continuously getting good response from all segments of public even in the phase of recession period in the Real Estate Sector, where, out of completed 5 towers and 1 tower under construction, booking of about 90% of the residential units has been done and more than 400 families have started living in township, which is a good sign of your Company's reputation and sustainability which will result in good profits in the years to come.

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

During the year under review, the Company has not raised any paid up share capital. The Paid up Equity Share Capital as at 31st March 2015 stood at Rs. 27,75,34,860/-. The Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity shares. As on 31st March 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

INSURANCE

All properties and insurable interests of the Company including Building and Plant & Machinery have been adequately insured.

HUMAN RESOURCE & INDUSTRIAL RELATIONS

Industrial relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all the employees in maintaining cordial relations.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

DIRECTORS' RESPONSIBILITIES STATEMENT

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013:

- i) That in the preparation of the annual accounts for financial year ended 31st March, 2015; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have 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 the end of financial year and of the profit and loss of the Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis;
- v) That the Directors have laid down internal financial controls, which are adequate and are operating effectively;
- vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Kailash Chandra Shahra, Director of the Company retires by rotation in accordance with the provisions of the Articles of

Association of the Company and being eligible offer himself for reappointment.

Mrs. Amrita Koolwal was appointed as an Additional Director by the Board of the Company with effect from 31st March, 2015 and holds office upto the date of this Annual General Meeting. Your Company has received a notice in writing proposing her candidature for the office of Independent Director. She qualifies to be an Independent Director pursuant to the provisions of Section 149(6) of the Companies Act, 2013.

During the year under review, the members approved the appointments of Mr. Hari Narayan Bhatnagar, Mr. Vijay Rathi, Mr. Kamal Kumar Gupta as Independent Directors who are not liable to retire by rotation.

The Board designated Mr. Suresh Chandra Shahra, Managing Director and Mr. Shailesh Kumath, Company Secretary as Key Managerial personnel of the Company and appointed Mr. Gautam Jain as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f. 25.09.2014 under Section 203 of the Companies Act, 2013 and rules made there under.

During the year, declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified holding office as director.

Details of the proposal for appointment/ re-appointment of Directors are mentioned in the Notice of the Annual General Meeting.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has formed a wholly owned subsidiary on 11th December, 2014 in the name of Anik Dairy Private Limited and the same has been ceased to be subsidiary of Company w.e.f. 30.03.2015.

As on March 31, 2015, the Company does not have any subsidiary or joint venture or associate Company.

NUMBER OF MEETINGS OF THE BOARD

The Board met 10 times during the financial year. The details of which are given in the Corporate Governance Report that forms part of this annual report. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company. All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

None of Independent Directors are due for re-appointment.

FAMILIARIZATION PROGRAMME

Details of the programmes for familiarization of the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. are available on the website of the Company at the link: <http://anikgroup.com/Familiarisation%20Programme%20for%20Independent%20Directors-Anik.pdf>.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and during the year, no reportable material weaknesses in the design or operation were observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any loans or guarantees or made investment beyond the limits mentioned under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

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. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties

which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://anikgroup.com/Related_Party_Policy-Anik.pdf.

MATERIAL CHANGES AND COMMITMENT BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are given in the "*Annexure A*" forming part of this report.

PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the "*Annexure B*" forming part of this report.

Further, none of directors is drawing any remuneration or commission from any subsidiary or associate companies.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as "*Annexure C*" forming part of this report.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website i.e. www.anikgroup.com.

RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the Listing Agreement, the Board of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The details of risk have been covered in the Management Discussion and Analysis Report forming part of the Boards report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has formed a CSR Committee comprising of Mr. Suresh Chandra Shahra as Chairman and Mr. Vijay Rath and Mr. Hari Narayan Bhatnagar, as other members of the Committee.

The said Committee has developed a Policy on CSR, which has been approved by the Board of Directors. The CSR Policy may be accessed on the Company's website at the link [http://anikgroup.com/images/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy.pdf](http://anikgroup.com/images/Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf)

The Annual Report on CSR activities is attached as "*Annexure D*" forming part of this report.

AUDITORS & AUDITORS REPORT

The Auditors M/s. Ashok Khasgiwala & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013 and they are not disqualified for such appointment.

The notes referred to by the Auditors in their Report are self explanatory and hence do not require any explanation.

Further, there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.