

ADINATH EXIM RESOURCES LIMITED

**Annual Report
2014-2015**

ADINATH EXIM RESOURCES LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Paras S. Savla	- Chairman
	Mr. Manoj S. Savla	- Managing Director
	Mr. Manish B. Joshi	- Director
	Mr. Shetal A. Shah	- Director
	Ms. Shivangi Mehta	- Director
BOARD COMMITTEES		
AUDIT COMMITTEE	Mr. Shetal A. Shah	- Chairman
	Mr. Paras S. Savla	- Member
	Mr. Manish B. Joshi	- Member
STAKEHOLDER RELATIONSHIP COMMITTEE	Mr. Shetal A. Shah	- Chairman
	Mr. Paras S. Savla	- Member
	Mr. Manish B. Joshi	- Member
NOMINATION & REMUNERATION COMMITTEE	Mr. Shetal A. Shah	- Chairman
	Mr. Paras S. Savla	- Member
	Mr. Manish B. Joshi	- Member
COMPANY SECRETARY	Ms. Manjusha Nair	
CHIEF FINANCIAL OFFICER	Shri. Bharat Suthar	
STATUTORY AUDITORS	M/s. Shailesh C. Parikh & Co.	
SECRETARIAL AUDITOR	M/s. Shilpi Thapar & Associates	
BANKER	HDFC Bank Ltd.	
SHARES LISTED WITH :	1. Bombay Stock Exchange Ltd	
	2. Delhi Stock Exchange Limited	
REGISTERED OFFICE	Adinath Exim Resources Limited	
	6 th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015.	
	Phone: (079) 26862076 Fax: (079) 26862077	
	CIN: L51909GJ1995PLC024300	
	E-mail id: aerlnodalofficer@gmail.com	
	Website: www.adinatheximresources.com	
REGISTRAR & TRANSFER AGENTS	Big Shares Services Private Limited	
	E-2, Ansa Industrial Estate, Sakivihar Road, Andheri (East), Sakinaka, Andheri, Mumbai-400069	
	Ph. No. (022), 28560652, 28560653	

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Adinath Exim Resources Limited

CIN: L51909GJ1995PLC024300

Registered Office: 6th Floor, Astron Tower, Opp. Fun Republic Cinema,
Satellite, Ahmedabad – 380 015, Phone: (079) 26862076 Fax: (079) 26862078
E-mail id: aerlnodalofficer@gmail.com Website: www.adinatheximresources.com

NOTICE

NOTICE is hereby given that the **TWENTY-FIRST ANNUAL GENERAL MEETING** of the members of **Adinath Exim Resources Limited** (CIN: L51909GJ1995PLC024300) will be held on Wednesday, the 30th of September, 2015 at 2.00.P.M at Shri Saraswati Education Society, Nr. Hotel President, Swastik Cross Road, Navrangpura, Ahmedabad-380009, Gujarat, for transacting the following business:

ORDINARY BUSINESS:

1. To consider passing the following resolution as an ordinary resolution:
“**RESOLVED THAT** the audited financial statements including balance sheet as at 31st March, 2015, the statement of profit and loss, notes forming part thereof, together with the Board 's report and the auditor's report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted.”
2. To consider passing the following resolution as an ordinary resolution:
“**RESOLVED THAT** Mr. Paras Savla (DIN: 00145639), director, who retires by rotation and being eligible , offers himself for re-appointment be and is hereby re-appointed as a director of the company.”
3. To consider passing the following resolution as an ordinary resolution:
“ **RESOLVED THAT** re-appointment of M/s Shailesh C. Parikh & Co., Chartered Accountants, Ahmedabad, having firm Registration No. 109858W allotted by The Institute of Chartered Accountants of India, as statutory auditors of the company to hold office, from the conclusion of this annual general meeting till the conclusion of the next annual general meeting, in terms of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 on such remuneration, as may be mutually agreed upon between the board of directors of the company and the statutory auditors in addition to reimbursement of service tax, travelling and out-of –pocket expenses, be and is hereby ratified.”

SPECIAL BUSINESS:

4. REGULARISATION OF MS. SHIVANGI MEHTA AS DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 & 152 and other applicable provisions of Companies Act, 2013 (“the Act”, if any, read with Schedule IV of the Act rules of Companies (Appointment and Qualification of Directors), 2014 (the rules) and Clause 49 of the Listing agreement (including any statutory modification(s) or re-enactment thereof), Ms. Shivangi Mehta (DIN: 07074084) who was appointed as an Additional Director in the meeting of the Board of Directors with effect from 12th February, 2015, under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and who holds office till the conclusion of this Annual General Meeting and who is eligible for appointment as a Independent Director pursuant to Companies Act, 2013 and Listing Agreement in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Directors, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of 5 consecutive years.”

By Order of Board of Directors

Date : **14/08/2015**

Place : Ahmedabad

REGISTERED OFFICE

Adinath Exim Resources Limited
6th Floor, Astron Tower,
Opp. Fun Republic Cinema,
Satellite, Ahmedabad – 380 015. Phone: (079) 26862076
CIN: L51909GJ1995PLC024300
E-mail: aerlnodalofficer@gmail.com

Manjusha Nair
Company Secretary
Membership No: A35650

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provision of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10 percent of the total share capital of the Company. A 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 a proxy for any other person or shareholder.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
3. Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses, as set out in the notice is annexed hereto and forms part of this Notice.
6. Members seeking any information or clarification on the accounts are requested to send written queries to the Company at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
7. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. except Saturday prior to the date of Annual General Meeting.
8. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
9. Electronic copy of the Annual Report for the year 2014-15 is being sent to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Annual Report for the year 2014-15 is being sent in the permitted mode.
10. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for the year 2014-15 will also be available on the Company's website <http://www.adinatheximresources.com/> for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to aerlnodalofficer@gmail.com.
11. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
12. Members are requested to provide their Client ID and DP ID numbers at the meeting for easy identification.
13. **Voting through electronic means**
The instructions for members for voting electronically are as under:
 - (i) The voting period begins on Sunday 27th September, 2015 at 9.00 a.m. and ends on Tuesday 29th September, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares

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either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) In case of members receiving e-mail:
- (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "COMPANY NAME" 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.
 - (iii) Next enter the Image Verification as displayed and Click on Login.
 - (iv) 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.
 - (v) 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 two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/ Postal Ballot Form/mail) in the PAN field. In case the sequence 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. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<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"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) 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.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 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 favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvii) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

13. CONTACT DETAILS:

REGISTERED OFFICE:	Adinath Exim Resources Limited 6 th Floor, Astron Tower, Opp. Fun Republic Cinema, Satellite, Ahmedabad – 380 015. Phone: (079) 26862076 E-mail id: aerlnodalofficer@gmail.com
REGISTRAR & TRANSFER AGENTS:	Big Shares Services Private Limited E-2, Ansa Industrial Estate, Sakivihar Road, Andheri (East), Sakinaka, Andheri, Mumbai-400069 Ph. No. (022), 28560652, 28560653
E-VOTING AGENCY:	Central Depository Services (India) Limited E-mail : helpdesk.evoting@cdslindia.com
SCRUTINIZER:	Ms. Shilpi Thapar - Practising Company Secretary M/s Shilpi Thapar & Associates E-mail: shilpi@shilpithapar.com

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

The following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice dated 14.08.2015 and shall be taken as forming part of the notice:

Item No. 4

Regularisation of Ms. Shivangi Mehta as Director of the Company:

Ms. Shivangi Mehta was appointed as an Additional Director w.e.f. February 12, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Ms. Shivangi Mehta candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

In the opinion of the Board, Ms. Shivangi Mehta fulfills the Conditions as specified in the Companies Act, 2013 and the rules made thereunder for her appointment as an Independent Director of the Company and is Independent of the management. Copy of the draft letter for appointment of Ms. Shivangi Mehta as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board feels that presence of Ms. Shivangi Mehta on the Board is desirable and would be beneficial to the company and hence recommend resolution No.4 for adoption.

None of the Directors, Key Managerial Personnel of Company and their relatives, except Mr. Shivangi Mehta the proposed director are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 4 of the Notice.

The Board recommends the resolution as set out at Item No. 4 of the Notice for approval by the shareholders.

The Board recommends resolutions under Item No. 4 to be passed as an ordinary resolution.

By Order of Board of Directors

Date : **14/08/2015**

Place : Ahmedabad

REGISTERED OFFICE

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6th Floor, Astron Tower,
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E-mail: aerlnodalofficer@gmail.com

Manjusha Nair

Company Secretary

Membership No: A35650

Details of Director Seeking Re-appointment at the Annual General Meeting

(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Brief Resume and nature of expertise in functional area	List of other Directorship /Committee membership in other Public Companies as on 31 st March, 2015
Paras Savla	He is having more than 22 years of experience in finance, investment, administration and in gas compression service sector. And he is a graduate from Gujarat University.	Other Directorships 1. Deep Industries Limited 2. Deep Natural Resources Limited Committee Membership 1.Member of Auditor Committee in Deep Industries Limited

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BOARD'S REPORT

To
The Members
Adinath Exim Resources Ltd.

Your Directors have pleasure in presenting the Twenty first Annual Report together with Statement of Accounts for the Financial Year ended on 31st March, 2015:

FINANCIAL RESULTS:

	(` In Lacs)	
Particulars	2014-2015	2013-2014
Total Income	43.62	29.79
Expenditure	15.61	12.08
Profit Before Interest and Depreciation	26.21	17.71
Less: Depreciation	00.90	0.50
Profit Before Interest	27.11	17.20
Less: Interest	0	0
Profit Before Tax	27.11	17.20
Less: Prior Period Expenses	0	0
Less: Provision for: Current Taxation	4.17	3.11
Deferred Taxation	0.04	0.01
Profit after Taxation	22.91	14.08

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

TRANSFER TO RESERVES:

The Board has recommended transferring Rs. 23. 14 Lacs to General Reserves and an amount of Rs. 22.91 Lacs is retained as surplus in the Statement of Profit and Loss of Standalone financials.

DIVIDEND

With a view to conserve the financial resources of the Company, your Directors do not recommend any dividend on equity shares for the year ended 31st March, 2015.

FIXED DEPOSITS:

Your Company has not accepted any deposits from the public within the meaning of chapter V of the Act, 2013 for the year ended 31st March, 2015.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

As on 31st March, 2015, there was no outstanding loan or guarantees covered under the provisions of section 186 of Companies Act, 2013. Particulars of Investments made are provided in the financial statement.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment:

The Company has appointed Ms. Shivangi Mehta (DIN: 07074084) as Additional Director in the category of non-executive, independent director of the Company in the meeting of the Board held on 12th February, 2015 to hold office upto ensuing Annual General Meeting of the Company. The Company has received notices from a member proposing appointment of Ms. Shivangi Mehta (DIN: 07074084) as Independent Director of the Company. The Board recommends their reappointment as Independent Director, who shall not be eligible for retirement by rotation, for a period of five consecutive years.

Retirement by Rotation:

In accordance with the provisions of section 152[6] of the Act and in terms of the Articles of Association of the Company, Mr. Paras Savla, Director [DIN - 00145639] will retire by rotation at the ensuing Annual General

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Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

Declaration from Independent Director:

The Company has received necessary declaration from each Independent Director of the Company under section 149 (7) of the Companies Act, 2013, that the Independent Director of the Company meet with criteria of their Independence laid down in section laid down in section 149(7).

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT 9 are annexed to this Report as Annexure A.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors confirm that,

In accordance with the provisions of section 134(5) of the Act, 2013, with respect to Director's Responsibility Statement, it is hereby stated:-

- a) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been elected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken 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) that the annual financial statements for the year ended 31st March, 2015 have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MEETINGS

Board Meetings:

There were 5 meetings of the Board held during the year. Detailed information is given in the Corporate Governance Report.

Committees of Board:

Details of various committees constituted by the Board of Directors as per the provisions of Clause 49 of the Listing Agreement and Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

Details of composition of Audit Committees under section 177 (8), of the Companies Act, 2013 and 177 (10) Companies Act, 2013 are mentioned as under:

The Audit Committee consists of the following members. The details of which are provided below:

Name of Director	Designation	Highlights of Activities
Mr. Shetal Shah	Chairman	<ul style="list-style-type: none">All recommendation made by the audit committee during the year were accepted by the BoardThe Company has adopted Whistle Blower Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of conduct.
Mr. Manish Joshi	Member	
Mr. Paras Savla	Member	

Independent Directors Meeting:

The Independent Directors met on 25th March, 2015 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent

directors and the Board as whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance and the Directors individually. A process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. A familiarization programme was conducted for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by Clause 49 of the Listing Agreement forms part of this Annual Report along with the required Certificate from Practicing Company Secretary of the Company regarding compliance of the conditions of Corporate Governance as stipulated by Clause 49 of the Listing Agreement.

MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2015. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

RELATED PARTY TRANSACTIONS:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The weblink as required under Listing Agreement is <http://www.adinatheximresources.com/pdf/policies/RelatedPartyTransactionPolicy.pdf>

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to give information relating Corporate Social Responsibility as the Company does not fall under the applicable threshold limit mentioned under section 135 of the Companies Act, 2013.

RISK MANAGEMENT:

The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives.

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has framed Risk Management Policy. The details of the policy are as updated on website of the company. At present the company has not identified any element of risk which may threaten the existence of the company.

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. The Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for