

68th

**ANNUAL REPORT
2015 - 16**



ADOR MULTIPRODUCTS LIMITED

CONTENTS

PAGE NO.

Overview

About Us.....	3
Quality Policy.....	3
Quality Objectives.....	3
Corporate Information.....	4

Reports

Notice to the members.....	5
Instructions for Remote E-Voting.....	6
Directors' Report.....	9
Management Discussion & Analysis.....	13
Form AOC-1.....	15
Extract of Annual Return in form MGT-9.....	16
Form AOC-2.....	23
Secretarial Audit Report.....	24
Particulars of Employees and Related Disclosures.....	26
Declaration Regarding Compliance of Company's Code of Conduct.....	27

Standalone Financial Statements

Independent Auditors' Report.....	28
Balance Sheet.....	32
Statement of Profit and Loss.....	33
Cash Flow Statement	34
Notes.....	35

Consolidated Financial Statements

Independent Auditors' Report.....	52
Balance Sheet.....	55
Statement of Profit and Loss.....	56
Notes.....	57

Proxy Form.....	70
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ABOUT US

Ador Multiproducts Limited is an India-based contract manufacturer in personal care industry. The Company is engaged in the business of manufacturing of personal care products and trading in welding equipment and consumables. The Company operates through two operating segments: manufacturing of personal care products and job work thereon, and trading of welding equipment's and accessories. The Company offers a range of personal care products, including hand sanitizers, hand wash, skin care and face wash. The Company offers personal care products of various brands, such as Himalaya Drug Company, Bdel, Apollo Pharmacy Company and Spar. The Company has production facilities in Bangalore, which caters manufacturing for all the personal care products, such as alcohol-based and non-alcohol-based, and Pondicherry, which is engaged in talcum powder production.

QUALITY POLICY

We shall strive to provide High Quality product to our Customers on time every time with a focus on continually improving the quality system processes and active involvement of our people.

QUALITY OBJECTIVES

Ensure adherence to committed delivery time frames.

Ensure all personnel undergo training for at least one man day in the year.

Ensure Zero Complaints

Ensure optimal utilization of Plant Capacity.

ADOR MULTIPRODUCTS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	DEEP A. LALVANI <i>Chairman & Whole Time Director</i> NINOTCHKA MALKANI NAGPAL <i>Woman Director</i> NAVROZE S. MARSHALL <i>Independent Director</i> GAURAV LALWANI <i>Independent Director</i>
CHIEF FINANCIAL OFFICER	DEEP A. LALVANI
COMPANY SECRETARY & COMPLIANCE OFFICER	GAURAV KUMAR JAIN
REGISTERED OFFICE	ADOR MULTIPRODUCTS LIMITED A-13 & 14, III Stage, Peenya Industrial Estate Bengaluru- 560 058 Email: cs.adormultiproducts@gmail.com Web site: www.adormultiproducts.com CIN: L85110KA1948PLC000545
PRODUCTION FACILITIES	BANGALORE / PONDICHERRY
STATUTORY AUDITORS	AMARNATH KAMATH AND ASSOCIATES Firm Reg.No. 000099S Chartered Accountants, Bangalore.
REGISTRAR AND SHARE TRANSFER AGENT	CANBANK COMPUTER SERVICES LIMITED J. P. Royale, Ist Floor, 218, 2nd Main, Sampige Road, (Near 14th Cross), Malleswaram, Bengaluru – 560 003. Telephone Nos: 080 – 23469661 / 62/64/65 Fax No.: 080 – 23469667 Email id: canbankrta@ccsl.co.in CIN: U85110KA1994PLC016174
BANKER	CANARA BANK

NOTICE

NOTICE is hereby given that the 68th Annual General Meeting of the Members of the Company will be held at 9.00 am on Thursday, 4th August 2016, at "Rohini Hall" Hotel Ajantha, 22-A, M.G Road, Bengaluru - 560 001 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the annual Accounts and reports thereon for the financial year ended on 31st March, 2016.

To receive, consider and adopt the audited Balance Sheet as at 31st March 2016 and the Statement of Profit and Loss for the year ended on that date together with there part of the Board of Directors and Auditors thereon.

2. To re-appoint Mrs. Ninotchka Malkani Nagpal

To appoint a director in place of Mrs. Ninotchka Malkani Nagpal [DIN: 00031985] who retires by rotation and being eligible offers herself for re-appointment.

**3. To ratify the appointment of Statutory Auditors
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for ratification of appointment of statutory auditor.**

"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Amarnath Kamath and Associates, Chartered Accountants [Firm registration No.000099S], as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

4. Appointment of Branch Auditors

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

"RESOLVED that pursuant to section(s) 143, 139 and other applicable provisions of the Companies Act, 2013, read with Rules made there under, the accounts for the year ending March 31, 2017 of the manufacturing plants of the Company, be audited by the Company's Auditors or such other person or persons, other than the Company's Auditors and as are qualified for appointment as Auditors under Section 141 of the Companies Act, 2013 and that the Board of Directors be and are hereby authorized to decide & appoint such Branch/ Unit Auditors in consultation with the Company's Auditors and fix their remuneration and terms & conditions".

5. To re-appoint Mr. Deep A Lalvani as Whole Time Director and fix his remuneration

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 the Articles of Association of the Company, Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and subject to such other approvals as may be required, consent and approval of the Company be and is hereby accorded to the re-appointment of Mr. Deep A Lalvani as Whole time Director of the Company for a further period of 5 years effective from 1 February, 2016 to 31 January, 2021 and whose term of office shall be liable to determination by retirement of Director by rotation, at a remuneration and perquisites as decided by the Board subject to approval of shareholders in next General Meeting held after such Board meeting in which remuneration of Mr. Deep Lalvani is decided, with authority and power to the Board of Directors to alter, vary or modify the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and in consultation with Deep A Lalvani, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof."

By order of the Board
for **Ador Multiproducts Ltd.**

Gaurav Kumar Jain
Company Secretary

Bengaluru
1st July, 2016
Registered Office:
CIN: L85110KA1948PLC000545
A-13 & 14, III Stage,
Peenya Industrial Estate
Bengaluru - 560 058.
email : cs.adormultiproducts@gmail.com

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/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- The Proxy form must reach the Company's Registered Office not later than 48 hours before the Commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding

68th Annual Report 2016

more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Company is pleased to provide e-Voting facility to its Members of the Company to enable them to cast their votes electronically on the items mentioned in the notice. A separate communication / Notice is being sent to Members whose names appear on the Register of Members as on 28th July 2016, to enable them to cast their votes through e-Voting. We encourage your participation and expect your support in this green initiative. To receive communications from the Company in electronic form, please register your e-mail address with DP/ RTA. Members may also note that the Annual Report 2016 of the 68th AGM will be available on the Company's website www.adormultiproducts.com
4. The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the special business to be transacted at the AGM is annexed hereto.
5. Members are requested to intimate any changes, if any, in their Registered Addresses and advise to inform/register their email IDs to the Share Transfer Agents of the Company at the following Address:
Cankbank Computer Services Limited
J. P. Royale, 1st Floor, 218, 2nd Main, Sampige Road,
(Near 14th Cross), Malleswaram, Bengaluru – 560 003.
Telephone Nos: 080 – 23469661 / 62/64/65
Fax No.: 080 – 23469667
Email id: canbankrta@ccsl.co.in
6. The Register of Members and Share Transfer Books of the Company will remain closed from 30th July, 2016 to 4th August 2016 [both days inclusive].
7. Members / Bodies Corporate / Proxies are requested to bring the attendance slip duly filled and signed for attending the Meeting.
8. Pursuant to the provisions of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of declaration is required to be transferred to the 'Investor Education and Protection Fund' (IEPF). As such, shareholders who have not encashed their dividend warrants are requested to write to the Company for claiming outstanding dividends, if any, in respect of the previous years.

Amount of unclaimed dividend as at March 31, 2016 for the year 2009-10 aggregate to Rs. 3,27,777/- (Rupees Three Lacs Twenty Seven Thousand Seven Hundred Seventy Seven only).

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and

Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote electronically (on resolutions proposed to be considered at the 68th AGM to be held on Thursday, the August 4, 2016). The business may be transacted through e-voting services. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website viz., <http://www.adormultiproducts.com> / and on the website of NSDL viz., www.nsdl.co.in

2. The facility for voting through ballot (Poll) paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote-voting shall be able to exercise their right to vote at the meeting through ballot (Poll) paper.

Please read the below mentioned instructions before casting your vote:

These details and instructions form an integral part of the Notice for 68th the Annual General Meeting of the Company to be held on **August 4, 2016**.

3. The process and manner for remote e-voting are as under:

- A. For Members whose email IDs are not registered with the Company/Depository Participants and who have received physical copies of the documents, the following e-voting particulars are provided.

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD / PIN

- B. For members whose email IDs are registered with the Company/Depository Participants, the e-voting particulars will be sent by NSDL by e-mail. Open the e-mail and open the PDF file viz.," remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e- voting. Please note that the password is an initial password.
- C. Launch your internet browser and type the following URL:<https://evoting.nsdl.com/>
- D. Click on Share holder – **Login**
- E. Enter the user ID and password as initial password/ PIN provided in step (A)/(B) above. Click Login.
- F. Password change menu will appear. Change the password/PIN with a new password of your choice with Minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Ador Multiproducts Limited

- G. The home page of remote e-voting will open. Click on remote e-voting: **Active Voting Cycles**.
- H. Select **"REVEN"** (E-Voting Event Number) of **"Ador Multi Products Ltd"**.
- I. Now you are ready for remote e-voting as **'Cast Vote'** page opens.
- J. Cast your vote by selecting appropriate option and click on **"Submit"** and also **"Confirm"** when prompted.
- K. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
- L. Once you have voted on the resolution, you will not be allowed to modify your vote.
- M. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **csdineshbirla@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
4. The remote e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
1st August, 2016 at 9:00am	3rd August, 2016 at 5:00pm.

- During this period members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e., July 28, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting there after. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and remote e-voting user manual for Members available at the 'Downloads' section of **www.evoting.nsdl.com** or call on toll free no.:1800-222-990.
6. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN or casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on **www.evoting.nsdl.com**.
7. You can also update your mobile number and e-mail ID in the user profile details of the folio, which may be used for sending future communication(s).
8. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., July 28, 2016.
9. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 28, 2016, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or **ravi@ccsl.co.in**.

10. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot (poll) paper.
12. Shri. Dinesh Shivnarayan Birla, Practising Company Secretary (Membership No. F 7658, C.P.No.13029) of M/s. Dinesh Birla & Associates, Pune-411 027, has been appointed as the Scrutinizer for providing facility to the members of the Company, to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of **"e-voting"** or **"Ballot Paper"** for all those members who are present at the AGM and have not cast their votes by availing the remote e-voting facility.
14. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall submit, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.adormultiproducts.com/> on August 7th, 2016 and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Copies of Annual Report 2015-16 including Notice to the 68th Annual General Meeting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s), unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses or if e-mail sent bounces back, physical copies of the Annual Report are being sent by the permitted mode.

68th Annual Report 2016

ANNEXURE TO THE NOTICE OF THE ANNUAL GENERAL MEETING

EXPLANATORY STATEMENTS AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice.

Item No. 3

M/s. Amarnath Kamath and Associates, Chartered Accountants [Firm registration No.000099S], were appointed as the Statutory Auditors of the Company at the 67th Annual General Meeting of the Company held on 26th August, 2015, for a period of 3 years, to hold office from the conclusion of the 67th Annual General Meeting until the conclusion of the 70th Annual General Meeting of the Company to be held in the year 2018, subject to ratification of their appointment by the Members at every Annual General Meeting.

M/s. Amarnath Kamath and Associates, has furnished a certificate expressing their intention to be appointed as the Statutory Auditors, and stating that their appointment if made, at the forth coming Annual General Meeting, would be in accordance with the conditions laid down under Section 139 & 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014.

Based on the recommendation of the Audit Committee, the Board of Directors here by proposes ratification of the appointment of M/s. Amarnath Kamath and Associates, Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of 70th Annual General Meeting to be held in the year 2018, at such remuneration plus service tax, out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.

Accordingly, the Board recommends the Ordinary Resolution for approval of the Shareholders of the Company, as laid down in Ordinary Business item no.3.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, is concerned or interested, whether financially or otherwise, in this Resolution.

Item No.4:

The Company's manufacturing plants are situated at diverse locations. In view of the same, it is proposed to authorize the Board of Directors to appoint, in consultation with the Company's Auditors, such persons as are qualified for appointment as Branch Auditors under Section 141 of the Companies Act, 2013, and amendments thereof, to audit the accounts, for the year ending March 31, 2017 and to fix their remuneration.

The Board recommends the resolution set out at item no. 4 for approval.

No Director of the Company is concerned or interested in the said resolution.

Item No. 5:

The Board, considering the significant contribution made by Mr. Deep A Lalvani to the growth and development of the Company, re-appointed Deep A Lalvani as Whole Time Director, for a further period of five years from 1 February, 2016 to 31 January, 2021, subject to the approval of the Shareholders at the next Annual General Meeting.

Mr. Deep A Lalvani is Master of Business Administration from Manchester Business School U.K. He has also done the courses on international business strategy, business analysis & valuations, from London School of Economics. Mr. Deep A Lalvani has rich and varied experience in the industry and involved in the operations of the Company over a period of 10 years.

Deep A Lalvani holds the office of Directorship with J B Advani and Company Private Limited, Ador Welding Limited, Ador Powertron Limited, Ador Green-Energy Private Limited, Ador Welding Academy Private Limited, Ador Digatron Private Limited and 1908 E-Ventures Private Limited. He holds total 47203 Equity Shares in the Ador Multiproducts Ltd.

He is a Member of the Audit Committee and Stakeholders' Relationship Committee of the Board of the Company. Although he is not a Member of the Nomination & Remuneration Committee, he attends all the Meetings as he is a permanent invitee to these Meetings.

The Board of Directors recommends the Ordinary Resolution for approval of the Shareholders of the Company as laid down in Special Business item no.5

None of the Directors, Manager or any other key managerial personnel or any of their relatives, other than Deep A Lalvani, in his capacity of being the Whole Time Director is concerned or interested, whether financially or otherwise, in this Resolution.

By order of the Board
For **Ador Multiproducts Ltd.**

Bengaluru
1st July, 2016

Gaurav Kumar Jain
Company Secretary

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2015-2016

To,
The Members,

Your Directors are pleased to present the Company's 68th Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2016.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY (STANDALONE):-

During the year under review, performance of your company as under :

₹ in lacs		
Particulars	2015 - 2016	2014 - 2015
Revenue	613	822
Less: Expenses	699	895
Earnings before interest, tax and depreciation	(86)	(73)
Less: Interest	29	17
Less: Depreciation and amortisation	18	15
Profit/(loss) before tax	(133)	(105)
Deferred tax	45	34
Profit/(loss) after tax	(88)	(71)

2. DIVIDEND:

In view of the losses, your Directors do not recommend dividend for the period under review.

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

The Company has transferred unclaimed dividend of the Financial year 2007-08 amounting to Rs. 2,29,561/- in to Investor Education and Protection Fund during the period under review.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

In spite of best efforts, the performance of the Company in terms of revenue and profit had de-accelerated, both in personal care products and trading division. While in the short period, it may be difficult to have a quick turnaround; nonetheless efforts shall be made to re-align work systems to ensure sustenance, with thrust to strive ahead in the current financial years.

Your Company's initiatives in the area of sustainability, vision and its growth path into the future, leveraging its corporate strategy of creating multiple drivers of growth is slowly bearing fruit. The order booking for the current year is encouraging when viewed against the backdrop of the extremely challenging business context in which it was achieved, namely, the continued economic slowdown, steep increase in taxes/duties, gestation costs relating to the new FMCG businesses and other investments. One of the sectors

that have been affected in the past years is FMCG, which is the fourth largest sector in the Indian economy. Overall, the FMCG sector is witnessing a slowdown, depreciating rupee has escalated raw material prices and this, in turn, has led the FMCG companies to make their endeavor to balance both.

Company acquired an alcohol license at its plant in Pondicherry as well and has invested in doubling capacity of alcohol based products in the financial year 2014-15. Further the Company has significant increased the licensed capacity of Alcohol utilization from 1,20,000 litre per year to 4,20,000 litre per year spread across both Bangalore and Pondicherry Plants of the Company during the current financial year. This is to meet the growing demand of hand sanitizers, perfumes and other alcohol based products.

5. MATERIAL CHANGES AND COMMITMENT IF ANY 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 THE REPORT:

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 on the date of this report.

6. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:-

The Company has not carried any activities relating to the conservation of energy. The Company has not acquired any technologies during the year under review.

7. FOREIGN EXCHANGE EARNINGS / OUTGO:-

Your Company has carried out following activities relating to the export and import during the financial year. There are following foreign exchange expenses and foreign income during the financial year.

i. Earnings in foreign currency:	
Particulars	Year ended 31.03.2016
Export receipts	30,12,244
ii. Expenditure in foreign currency:	
Particulars	Year ended 31.03.2016
CIF Value of import of trading goods	1,40,158

8. REPORT ON CORPORATE GOVERNANCE :

Your company is under exemption of compliance of Regulation 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Pursuant to regulation 34(3) read with Schedule

68th Annual Report 2016

V (C) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, therefore Report on Corporate Governance is not applicable.

9. REPORT ON MANAGEMENT DISCUSSION & ANALYSIS:

A detailed Management Discussion and Analysis as required under regulation 34(3) read with Schedule V (B) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is given in Annexure A, which forms part of this Board Report

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries/associate company/joint venture in Form AOC-1 to be attached with this Report. Since your Company has one associate company within the meaning of the Companies Act, 2013 ("Act"). Form **AOC – 1**, is appended as Annexure **B** to the Board's Report

11. PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public and accordingly no amount was outstanding as on the date of the Balance Sheet.

12. EXTRACT OF THE ANNUAL RETURN:

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in Form No. MGT 9, as at the financial year ended 31st March, 2016, is given in Annexure C, which forms part of this Board Report.

13. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met four times during the financial year 2015-2016 in compliance with the provisions of the Companies Act, 2013. The intervening gap between any two meetings was within the period of 120 days as prescribed by the Companies Act, 2013.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review except investment of Rs. 40,00,000/- made in M/s. 1908 e-ventures Pvt. Ltd. which represents 38% of the total shareholding of investee company as on 31st March, 2016.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to Section 188 of the Companies Act, 2013, in the prescribed form **AOC – 2**, is appended as Annexure **D** to the Board's Report.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

17. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The policy of the Company on Directors' Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided in Section 178(3) of the Companies Act, 2013, adopted by the Board has been posted on its website.

18. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had 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;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) 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.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Article 49 of the Articles of Association of the Company, Mrs. Ninotchka Malkani Nagpal, Director of the Company, retire by rotation at the forth coming Annual General Meeting and being eligible seeks re- appointment.

The Board of Directors at its Meeting held on 9th February, 2016 has re-appointed Mr. Deep A Lalvani as the Whole Time Director and Chief Financial Officer of the Company for a further period of five years effective from 1st February, 2016. The Board recommends his re-appointment to the Members of the Company. A Resolution in this regard is contained in the Notice of the Annual General Meeting.