ARONI COMMERCIALS LIMITED

31st ANNUAL REPORT

2015-2016

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. V. V Sureshkumar	Director
Shri. Hatim Harianawala	Independent Director
Shri. Ashish Mohta (Resigned w.e.f. 11.08.2016)	Independent Director
Shri. Ashok Rupani (Appointed w.e.f. 11.08.2016)	Additional Independent Director
Smt. Manisha Parikh	Additional Director

BOARD COMMITTEES

Audit Committee
Shri. Hatim Harianawala
Shri. Ashok Rupani*
Shri. V. V Sureshkumar

Stakeholder Relationship Committee
Shri. Hatim Harianawala
Shri. Ashok Rupani*
Shri. V. V Sureshkumar

Nomination & Remuneration Committee
Shri. Hatim Harianawala
Shri. Ashok Rupani*
Shri. V. V Sureshkumar

Risk Management Committee
Shri. Hatim Harianawala
Shri. Ashok Rupani*
Shri. V. V Sureshkumar

* All committees of Board have been reconstituted on 11.08.2016 and Ashok Rupani appointed as a member on all committees of Board.

CHIEF EXECUTIVE OFFICER
Shri. Nirav Shah

COMPANY SECRETARY
Smt. Shreya Dhende

CHIEF FINANCIAL OFFICER
Shri. Anoop Chaturvedi

BANKERS
HDFC Bank Limited
Kotak Mahindra Bank Limited
Credit Agricole Corporate & Investment Bank

SECRETARIAL AUDITORS
M/s Nishant Jawasa & Associates - Company Secretaries

INTERNAL AUDITORS
Ajmera & Ajmera Associates - Chartered Accountant

AUDITORS
M/s Lalit Mehta Associates - Chartered Accountants

Registrars and Share Transfer Agents
M/s. Link Intime (India) Private Limited
C-13, Pannalal Silk Mills Compound, L. B. S. Marg,
Bhandup (West), Mumbai- 400078
Tele: 022- 25963838, Fax: 022- 25946969

REGISTERED OFFICE
209-210, Arcadia Building, 2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021
Tel. : 022-66708600, Fax: 022-66708650
CIN: L74999MH1985PLC035047
Web site: www.aronicommercials.com
Email ID: aroni.investors@gcvl.in

Stock Exchange's where company's Shares are listed
BSE Limited

CONTENTS

Notice 3
Directors' Report 9
Management discussion Analysis Report 29
Corporate Governance Report 31
Cerificate on Corporate Governance 42
Code of Conduct Declaration 43
CEO & CFO Declaration 43
Independent Auditors' Report 44
Balance Sheet 50
Statement of Profit & Loss 51
Cash flow Statement 52
Notes 54
Consolidated Independent Auditors' Report 72
Consolidated Balance Sheet 76
Consolidated Statement of Profit & Loss 77
Consolidated Cash flow Statement 78
Notes 80
Proxy Form 101

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **Aroni Commercials Limited (ACL)** will be held at Oricon House, 6th Floor, 12, K. Dubhash Marg, Fort, Mumbai-400001 on Tuesday the 27th day of September, 2016 at 5.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2016 and statement of Profit and Loss and annexures thereto for the year ended on that date together with Reports of the Directors and Auditors thereon.
2. To re-appoint a Director in place of Smt. Manisha Parikh(DIN:06969906), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
3. 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 139 & 142 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Lalit Mehta and Associates (FRN: 105568W); Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to authorize the Board to determine their remuneration based on recommendation of Audit Committee, plus out of pocket expenses."

SPECIAL BUSINESS

4. To appoint Shri. Ashok Rupani (DIN: 00079574) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Shri. Ashok Rupani DIN: 00079574, who has been appointed as Additional Director of the Company and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Shri. Ashok Rupani for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years with effect from the date of his appointment."

By order of the Board of Directors

SD/-
SHREYA DHENDE
COMPANY SECRETARY

Place: Mumbai
Dated: 11th August, 2016

REGISTERED OFFICE:

209-210, Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.
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 (forty eight) hours before the commencement of the meeting. A proxy form

is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/authority, as may be applicable.

3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item No. 4 above is annexed hereto.
4. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
5. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting
6. Members are requested to send their queries at least ten days before the date of meeting so that the information can be made available at the meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2016 to 20th September, 2016 (both days inclusive) for annual closing.
8. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent to M/s. Link Intime (India) Private Limited C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai- 400078 in respect of their physical share folios.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company
10. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Electronic Copy of the 31st Annual Report (including the Notice) of the company inter-alia indicating the process and manner of e-voting along with attendance slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the company/Depository Participant(s) of the 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 is being sent in the permitted mode.
12. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the Notice and is given under the Explanatory Statement. The Directors have furnished the requisite declarations for their appointment.
13. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**
14. The route map showing directions to reach the venue of the Thirty–first Annual General Meeting is annexed to this notice.
15. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM)by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

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

III. The members who have cast their vote by remote e-voting prior to the (AGM) may also attend the (AGM) but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 24th September, 2016 (10:00 a.m. IST) and ends on 26th September, 2016. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open 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.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN -104891" of "Aroni Commercials Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (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 njawasa@yahoo.co.in with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of (AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the (AGM) :

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

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members 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.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.

VIII. 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).

IX. 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 of 20th September, 2016.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or aroni.investor@gcvl.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for 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 or contact NSDL at the following toll free no.: 1800-222-990.

XI. 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)

XII. 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 paper.

XIII. Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557) has been appointed for 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.

XIV. 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 "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the (AGM)but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, 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 countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.aronicommercials.com 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.

General Instructions

a. The e-voting period commences on 24th September, 2016 (10:00 a.m. IST) and ends on 26th September, 2016 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

c. Shri. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

d. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any; forthwith to the Chairman of the Company.

e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and 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 make 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 and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer's report, will be posted on the website of the Company www.aronicommercials.com and on the website of NSDL and communicated to the Stock Exchanges.

15. Electronic copy of the Annual Report for 2016 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form to all members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 is being sent inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form in the permitted mode.

ANNEXURE TO THE NOTICE

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

Item No. 4

The Board of Directors of the Company ('the Board') at the meeting held on 11th August, 2016, on the recommendation of the Nomination & Remuneration Committee, Shri. Ashok Rupani appointed as an additional independent director till the ensuing Annual General Meeting of the Company. Board recommended for the approval of the Members, the appointment of Shri. Ashok Rupani as an Independent Directors of the Company in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), or any amendment thereto or modification thereof. Shri.Ashok Rupani has experience of over 25 Years in the field of Investment & Trading, Importer & Trader of Chemical & Metal. Declarations have been received from him that he meets the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of your Board, Shri. Ashok Rupani fulfills the conditions specified in the Act and the Rules thereunder for the appointment as Independent Directors and that he is independent of the management of the Company.

Board of Directors recommends the Resolution as set out in the accompanying Notice for the approval of members of the Company as Ordinary Resolution

Except Shri. Ashok Rupani none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

BRIEF RESUME OF SHRI. ASHOK RUPANI: NOTES TO THE NOTICE

Name	Shri. Ashok Rupani
Age	64 Years
Qualification	B. com
Nature of Expertise	Investment & Trading , Importer & Trader of Chemical & Metal
Experience	Experience of 25 Years in the field of Chemical, Metal and Finance
Date of Appointment	11th August, 2016
Terms & Condition of Appointment / Reappointment	Appointed for a term of 5 years from the date of appointment
Name of Companies in which also holds Directorship	Nil
Name of the Companies in Committees of which holds membership / chairmanship	Nil
Shareholding in ACL	Nil
Relationship with other Directors, Managers and other KMP	Nil
No. of Board Meeting attended	Nil

BRIEF RESUME OF SMT. MANISHA PARIKH: NOTES TO THE NOTICE

Name	Smt. Manisha Parikh
Age	42 Years
Qualification	B.A.
Nature of Expertise	Accounts & Finance
Experience	Experience of 21 Years in the field of Accounting and Finance.
Date of Appointment	18th December, 2014
Terms & Condition of Appointment / Reappointment	Liable to retire by rotation

Name of Companies in which also holds Directorship	Nil
Name of the Companies in Committees of which holds membership / chairmanship	Nil
Shareholding in ACL	Nil
Relationship with other Directors, Managers and other KMP	Nil
No. of Board Meeting attended	8

By order of the Board of Directors

SD/-
SHREYA DHENDE
COMPANY SECRETARY

Place: Mumbai
Dated: 11th August, 2016

REGISTERED OFFICE:
209-210, Arcadia Building,
2nd Floor, Plot No. 195,
Nariman Point, Mumbai – 400021

Route map from CST Station to Oricon House and from Churchgate to Oricon House

DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 31st Annual Report on the operations of the Company together with the Audited Accounts for the year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS:

Particulars	Standalone		Consolidated (consolidated with Associates)
	(Amount in Lakhs)		(Amount in Lakhs)
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016
Revenue from operations & other income	**1301.57**	**364.63**	
Profit before finance cost, Depreciation, Extraordinary items and Tax	**1213.95**	**274.08**	
Less: Finance cost	**1.46**	**3.79**	
Less: Depreciation	**8.28**	**6.67**	
Profit before Tax	**1204.21**	**263.62**	
Provision for Taxation/MAT Credit/Deferred Tax	**1.64**	**16.13**	
Net Profit after Taxation	**1202.57**	**247.48**	**-**
Balance brought forward from Previous Year	**4201.87**	**3954.39**	**-**
Balance Carried Forward	**5404.41**	**4201.87**	**-**
Profit after tax before share loss of associate	**-**	**-**	**1202.57**
Share in loss of associate for the year	**-**	**-**	**0.041**
Profit for the year attributable to shareholders of the Company	**-**	**-**	**1202.53**

2. DIVIDEND:

Your Directors do not recommend any dividend for the year ended 31st March 2016 with a view to conserve the resources for future.

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

The provision of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. STATE OF AFFAIRS OF THE COMPANY:

- **Revenues – Standalone:**

During the year ended 31st March, 2016, your Company has earned total revenue aggregating to Rs. 1301.57Lakhs. After providing for Depreciation and Finance Cost, the Company has registered a profit before tax Rs. 1204.21Lakhs. After making provision for tax in respect of current year and MAT and deferred tax, the profit after tax of Rs. 1202.57 Lakhs has been carried to the Balance sheet.

- **Revenues – Consolidated:**

The Company has consolidated the financial statement of its associate company in accordance with Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" by using "Equity Method."

During the year on consolidation, after considering share of loss in associate profit for the year attributable to the shareholder of the Company is 1202.53 Lakhs.

By virtue of the exemption given by MCA through the notification issued on 14th October, 2014, the consolidated financial statement in respect of associates companies for the financial year 2014-15 was not applicable & hence financial year 2015 – 16 being the first year for preparation of its consolidated financial statement, therefore figures for the previous year have not been presented.

5. TRANSFER TO RESERVE:

Your Company has not transferred anything to reserve during the year under review.

6. NATURE OF BUSINESS OF THE COMPANY:

There has been no change in the nature of business of the Company.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

Arkaya Commercial Private Limited is an associate of the company. None of the Companies have become or ceased to be Company's subsidiary and joint ventures. Pursuant to Section 129 (3) of the Companies Act, 2013 read with the Rules (5) of the Companies Accounts Rules, 2014 the salient feature of Financial Statement of Associates in Form AOC 1 is attached as "Annexure 1" which forms part of this report.

Financial Highlights of Associates:

(Standalone figures) (Amt: in Lakhs, except for EPS)

Particulars	Arkaya Commercial Private Limited
	Year ended 31.03.2016
Revenue from operations & other Income	**00.00**
Profit before Tax	**(0.09)**
Net Profit after Taxation	**(0.09)**
EPS - Basic	**(0.36)**
-Diluted	**(0.36)**

8. DIRECTORS & KEY MANAGERIAL PERSONNEL:

a) Directors

Your Company has 4 (Four) directors, consisting of 2 (Two) Independent Director, 2(Two) Non-Executive Director as on 31st March, 2016.

b) Women Director

In terms of the provision of Section 149 of the Companies Act, 2013 a company shall have at least one women director on the board of the company. Your Company has appointed Smt. Manisha Parikh on 18th December, 2014.

c) Appointment / Resignation of Directors

Pursuant to Section 152 of the Companies Act, 2013 Smt. Manisha Parikh is due to retire at the ensuing Annual General Meeting and is eligible for reappointment.

Shri. Ashok Rupani was appointed as an Additional Independent Director of the Company w.e.f. 11th August, 2016 pursuant to Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company. Shri. Ashok Rupani will hold office till the ensuing Annual General Meeting. The Company has received the notice under section 160 of Companies Act, 2013 from the member of the company proposing his candidature for the office of Director of the company. Shri. Ashish Mohta has resigned from the directorship of the Company with effect from 11th August, 2016. The Board placed on record his appreciation of the enormous contribution made by him during his tenure as Director of the Company.

A brief profile of Directors proposed to be reappointed is given in the notes to the Notice of the ensuing Annual General Meeting. The Company has devised a policy on directors appointment and remuneration including criteria for deeming qualification, independence of director and other matter provided under sub section (3) of Section 178 of Companies Act, 2013. Such Nomination & Remuneration policy devised by the company can be accessed on the website of the Company – http://www.aronicommercials.com/policies/NOMINATION%20AND%20REMUNERATION%20POLICY-ACL.pdf

d) Declaration by Independent Directors

Declaration have been received from all the Independent Directors affirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.