

ASHISH POLYPLAST LIMITED

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If Undelivered Please Return to :

ASHISH POLYPLAST LIMITED

Regd. Office :

A/305, Samudra Complex, Near Hotel Klassic Gold,
Off C.G. Road, Ahmedabad - 380 006. Phone : 079-26445495 Tele-Fax : 079-26426758

ASHISH POLYPLAST LIMITED

AN ISO 9001 : 2008 Certified Company



TWENTY FIRST ANNUAL REPORT 2014 - 2015

•REGD. OFFICE•

A/305, Samudra Complex, Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad - 380 006.
Phone : 079-26445495, 26445090 Tele-Fax : 079-26426758
E-mail : ashishpolyplast@gmail.com • Website : www.ashishpolyplast.com



ASHISH POLYPLAST LIMITED

BOARD OF DIRECTORS

SHRI ASHISH D. PANCHAL	- MANAGING DIRECTOR
SMT. KANTABEN D. PANCHAL	- DIRECTOR
SHRI RAKESH N. PANCHAL	- DIRECTOR

AUDITORS

M/s. M. R. PANDHI & ASSOCIATES
Chartered Accountants
Ahmedabad - 380 009.

REGISTERED OFFICE

A/305, Samudra Complex,
Near Hotel Klassic Gold,
Off C.G. Road,
Ahmedabad - 380 006

Corporate Identity Number (CIN) : L17110GJ1994PLC021391

21st ANNUAL GENERAL MEETING

Date : 24th August, 2015
Day : Monday
Time : 10:00 a.m.
Place : The Ahmedabad Textile Mills
Association Hall, Ashram Road,
Ahmedabad - 380 009.

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Request : Share holders are requested to bring copy of annual report at the meeting, as the same will not be distributed in the meeting.



NOTICE TO THE MEMBERS

NOTICE is hereby given that the 21st ANNUAL GENERAL MEETING of Ashish Polyplast Limited will be held on Monday, the 24th August, 2015, at 10 A.M. at THE AHMEDABAD TEXTILE MILLS ASSOCIATION HALL, Ashram Road, Ahmedabad-380009, to transact / conduct the following businesses.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended 31st March, 2015 and the Balance Sheet as at that date and the reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Smt Kantaben D. Panchal (DIN 00598256), Director who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Auditors:
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 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules-2014 made thereunder, and such other applicable provisions, M/s M.R.Pandhi & Associates, Ahmedabad (ICAI Registration No. 112360W), Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting, subject to ratification in every Annual General Meeting till the year 2016-17, to audit the accounts of the Company for the financial years 2015-16 and 2016-17, on such remuneration as may be agreed upon between the Auditors and the Board of Directors.”

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 provisions of sections 149, 152, 161 read with Schedule IV and all other applicable provisions of The Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Ms Dhvani Jimish Kansara, (Holding a valid DIN Number: 07253384) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st July, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 114 of the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director under section 160 of Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to conclusion of 25th annual general meeting of the company in the calendar year 2019.

Ahmedabad
1st August, 2015

By Order of the Board
Ashish D. Panchal

Managing Director
DIN No. : 00598209

Registered Office : A/305 Samudra Complex, Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad 380006.



IMPORTANT NOTES

1. The Register of Members and the Share Transfer books of the Company will remain closed from August 17, 2015 to August 24, 2015 (both days inclusive) for the purpose of Annual General Meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of him/ herself. Such a 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 ten percent of the total share capital of the Company. A member holding 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.
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. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/ Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
9. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar & Share Transfer Agent "Sharepro Services (India) Pvt. Ltd."
11. Members wishing to claim dividend, which remain unclaimed are requested to correspond with Mr. Kalpesh Kansara (Manager Accounts & Finance) at the Company's Registered Office. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013. Unclaimed and unpaid dividend for the financial year 2009-10 will be transferred to Investor Education and Protection Fund ('IEPF') in the month of November 2017. Those members so far who have not encashed their dividend warrants for financial year 2009-10 are requested to approach the company or RTA for payment thereof. Kindly note that once unclaimed and unpaid dividend is transferred to the Investor Education and Protection Fund, members will have to approach IEPF for such dividend.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended

31st March, 2015 is uploaded on the Company's website www.ashishpolyplast.com and may be accessed by the members.

14. Electronic copy of the Annual Report for 2014-15 is being sent to all the 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 2014-15 is being sent in the permitted mode.
15. Electronic copy of the Notice of the Annual General Meeting 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 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 Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. **Instructions for e-voting :** In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 21st 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):

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" i.e. ASHISH POLYPLAST LIMITED 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. (6 Digit Alpha-Numeric)
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 Com-pany/Depository Participants are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio 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. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 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 number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. The ASHISH POLYPLAST LIM-ITED, on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - 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.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

General Instructions:

- a. The voting period begins on 20th August, 2014 at 9.00 a.m. and ends on 23rd August, 2014 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 18TH AUGUST 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. 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.
- c. Mr. Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072) (Address: 801-A, Mahalay Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India, has been appointed as the Scrutinizer to scrutinize the evoting 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 unblock 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 favour or against, if any, forthwith to the Chairman of the Company.
- e. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ashishpolyplast.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the ASE and BSE Limited.

ANNEXURE TO NOTICE**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Ms Dhvani Jimish Kansara as an Additional Director of the Company with effect from July 31, 2015. In terms of the provisions of Section 161(1) of the Act, Ms Dhvani Jimish Kansara would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms Dhvani Jimish Kansara for the office as the Director of the Company. Ms Dhvani Jimish Kansara is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term upto 5 (five) consecutive years on the Board of a company and that she shall not be included in the total number of directors for retirement by rotation. The Company has received a declaration from Ms Dhvani Jimish Kansara that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Ms Dhvani Jimish Kansara possesses appropriate skills, experience and knowledge. Ms Dhvani Jimish Kansara is an Arts graduate and an insurance agent of a leading insurance Company. In the opinion of the Board Ms Dhvani Jimish Kansara fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Ms Dhvani Jimish Kansara is independent of the management. Brief resume of Ms Dhvani Jimish Kansara, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided hereunder. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms Dhvani Jimish Kansara is appointed as an Independent Director. Copy of the draft letter for appointment of Ms Dhvani Jimish Kansara as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Ms Dhvani Jimish Kansara and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

By Order of the Board

Ahmedabad.
1st August, 2015

Ashish D. Panchal
Managing Director
DIN No. : 00598209

Details of Directors seeking Appointment and Re-Appointment at the forthcoming Annual General Meeting [Pursuant to Clause 49 of the Listing Agreement]

Name of Director	Mrs. Kantaben Panchal	Ms Dhvani Jimish Kansara
Date of Birth	05/11/1954	27/09/1990
Date of Appointment	07/04/1996	31/07/2015
Qualification	Metric	B.A.
Experience & Achievements	Mrs. Kantaben D. Panchal has been associated with the company since 1996 and renders valuable services and provides guidance to the company. She has experience of general business administration.	Ms Dhvani Jimish Kansara is an arts graduate and an insurance agent of a leading insurance Company.
Directorship in other Indian Public Ltd. Companies	None	None
Chairmanship / Membership of Committees in other Indian Public Ltd. Companies as on 31st March, 2015.	None	None
Audit Committee	Member	None
Stakeholders' Relationship Committee	Member	None
Nomination and Remuneration Committee	Member	None
Number of shares held in the company as on 31st March 2015	225200	NIL

By Order of the Board

Ahmedabad.
1st August, 2015

Ashish D. Panchal
Managing Director
DIN No. : 00598209

Registered Office : A/305 Samudra Complex, Near Hotel Klassic Gold, Off C.G. Road, Ahmedabad 380006.

**DIRECTORS' REPORT**

To,
The Shareholders,
ASHISH POLYPLAST LIMITED
Ahmedabad.

We have great pleasure in presenting Twenty First Annual Report on the working of the company together with the Annual Accounts for the year ended on 31st March 2015 and trust that the same will meet your approval.

1. FINANCIAL RESULTS

Particulars	2014-15 Amount (Rs.)	2013-14 Amount (Rs.)
Sales & Other Income	107,081,017	89,746,630
Profit/(Loss) before Depreciation and Taxation	3,219,093	2,944,973
Less: Depreciation	1,730,965	1,754,682
Profit/(Loss) before Tax	1,488,128	1,190,291
Less: Provision for taxation	327,325	(386,157)
Profit/(Loss) after taxation	1,160,803	1,576,448
Add: Balance of last year brought forward	8,880,687	7,304,239
Balance Profit/(Loss) available for appropriation	10,041,490	8,880,687
Less : Transfer to General Reserve	---	---
Less : Depreciation on transition to schedule II of the Companies Act, 2013	491,682	---
Proposed Dividend	---	---
Dividend Distribution Tax	---	---
Balance Profit/(Loss) Carried to Balance Sheet	<u>9,549,808</u>	<u>8,880,687</u>

2 COMPANY'S PERFORMANCE

The sales turnover of the company amounted to Rs. 106,557,902/- in the current year as compared to Rs. 89,690,504/- in previous year which shows an increase of about 19%. The company has earned lower net profit after tax of Rs. 1,160,803/- during the year as against Rs. 1,576,448/- in last year due to increase in expenses and higher income tax provision. However Profit Before Depreciation and interest (PBDIT) has increased to Rs. 5,503,636/- during the Current year as against Rs. 5,187,821/- in last year. This was due to increase in production & sales quantity. Your Directors are making constant efforts for increasing the business of the company..

3 DIVIDEND

Your Directors do not recommend dividend for the year under review, in order to strengthen the long term Resources of the Company.

4 TRANSFER TO RESERVES

The Company has not transferred any amount to reserves.

5 MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS

The detailed analysis of the operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been included in the Management Discussion and Analysis Section which forms a part of the Annual Report. (Annexure D)

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

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there have been no such significant and material orders passed by the

regulators or courts or tribunals impacting the going concern status and company's operations in future.

8 SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATES

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

9 RISK MANAGEMENT POLICY

The Company has in place a dynamic Risk management framework for a systematic approach to control risks as the framework identifies, evaluates business risks and opportunities and seeks to create transparency and minimize adverse impact on the business. The Risk Management Process is appropriately handled by functional heads. As on Date, the company envisage risks which could threaten the existence of the company

10 CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135 (1) of the Companies Act , 2013 and hence it is not required to formulate policy on corporate social responsibility.

11 DIRECTORS

As per section 152 of the Companies Act,2013 and clause 110 of Article of Association of the Company Smt Kantaben Panchal is liable to retire by rotation and being eligible, offers herself for re-appointment.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Fenil Kalpesh Kansara was appointed as an Additional Director designated as an Independent Director w.e.f. 31st March 2015 and he shall hold office up to the date of the ensuing Annual General Meeting.

12 DIRECTORS' RESPONSIBILITY STATEMENT

As per the provisions of Sub section 3(c) of Section 134 (5) of the Companies Act 2013 the Directors hereby state and confirm that:

- 1 in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 2 they 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 the financial year and of the profit of the Company for that period;
- 3 they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4 they have prepared the Annual Accounts on a going concern basis.
- 5 they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- 6 they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13 NUMBER OF MEETINGS OF THE BOARD :-

Six Meetings of the Board were held during the year. For details of the meetings of the Board , please refer to the Corporate Governance Report, which forms part of this report.

14 BOARD EVALUATION

Persuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing agreement, a

structured questionnaire was prepared after taking into consideration of the various aspects of the board functions, composition of the board and its committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the independent Directors was completed. The performance evaluation of the chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board to Directors expressed their satisfaction with the evaluation process.

15 DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS COVERED UNDER SECTION 178 OF COMPANIES ACT 2013

The Company has constituted a Nomination and Remuneration Committee under Section 178 (1) of the Companies Act 2013 which determines Directors' remuneration policy and criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub - Section (3) of Section 178. Details of the same are provided in the Corporate Governance Report.

16 KEY MANAGERIAL PERSONNEL APPOINTED DURING THE YEAR

Mr. Rasik B. Panchal was appointed as chief financial officer during the year.

17 CHANGES IN NATURE OF BUSINESS

There is no change in the nature of the business of the Company done during the year.

18 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013.

During the year under review, the Company has not advanced any loans / given guarantees / made investments covered under the provisions of Section 186 of the Companies Act 2013.

19 CORPORATE GOVERNANCE REPORT

Pursuant to clause 49 of listing agreement with stock exchanges, a separate section on corporate governance and certificate obtained from auditors of the company regarding compliance with the conditions of corporate governance are forming part of this annual report. Mr. Ashish Panchal, Managing Director and Mr. Rasik B. Panchal (Chief Financial Officer) have given a certificate to the Board as contemplated in sub-clause V of the Clause 49 of the Listing Agreement.

20 PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration of Rs. 5,00,000/ per month or Rs.60,00,000/ per year. The Board of Directors wishes to express its appreciation to all the employees of the company for their outstanding contribution to the operation of the company during the year.

21 DEPOSITS

The company has not invited or accepted any fixed deposit from public during the year under review and as such, no amount on account of Principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

22 AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

23 AUDITORS

M/s. M.R. Pandhi & Associates, Chartered Accountants, Ahmedabad, Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. M/s. M.R. Pandhi & Associates have confirmed that their re-appointment, if made, shall be within limits specified under section 139 of the Companies Act, 2013.

24 SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Kamlesh M.Shah Practising Company Secretary to conduct Secretarial Audit for the financial year under review. The Secretarial Audit Report for the financial Year ended 31st March 2015 is annexed herewith marked as Annexure A to this Report