

**32nd  
ANNUAL REPORT  
2018-2019**

**BACIL PHARMA LIMITED**

**71, Laxmi Building, Sir P. M. Road,  
Fort, Mumbai – 400 001**

Board of Directors

Prakash Shah – Director  
Shirish Shetye – Director (Independent – Non-Executive)  
Lalit Jain – Director (Independent – Non-Executive)  
Dr. Sneha Shah—Director (Non-Executive woman Director)  
Manmohan Ghildyal - Manager

Chief Finance Officer

Jayesh Ramchandra Patil

Company Secretary

Shweta Motwani  
(Appointed w.e.f.29/03/2019)

Registered Office

71, Laxmi Building,  
Sir P. M. Road, Fort,  
Mumbai – 400 001.  
www.bacilpharma.com  
E-mail : info@bacilpharma.com  
CIN: L24200MH1987PLC043427

Bankers

Union Bank of India  
Mumbai Samachar Marg,  
Mumbai – 400 023  
Chiplun- 415605

Auditors

M/s. Laxmikant Kabra & CO.  
Chartered Accountants,  
Mumbai

Secretarial Auditor

Amruta Kothari & Associates,  
Practicing Company Secretary,  
Thane

Factory Site

D-11/1/2, MIDC,  
Lote Parshuram Industrial Area,  
Taluka Khed, Dist. Ratnagiri - 415 722

Registrar & Share Transfer Agents

BIGSHARE SERVICES PVT. LTD.  
E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (East), Mumbai - 400 072.  
Phone: 28470652, 28470653, 28473747, 28473474,  
Fax: 28475207  
[www.bigshareonline.com](http://www.bigshareonline.com)

## NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the shareholders of Bacil Pharma Limited will be held on Monday, 30th September, 2019 at 71, Laxmi Building, 4<sup>th</sup> Floor, Sir P M Road, Fort, Mumbai- 400020 at 09.00 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited financial statements of the Company as at 31st March, 2019 and Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Prakash Bhoorchand Shah (DIN: 01136800), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

3. Re-appointment of Mr. Lalit Jain as an Independent Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors, Mr. Lalit Jain (DIN: 00941024), was appointed as an Independent Director and who holds office of Independent Director upto 32<sup>nd</sup> AGM and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from this AGM upto the date of 37<sup>th</sup> AGM of the Company."

4. Re-appointment of Mr. Shirish Shetye as an Independent Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors, Mr. Shirish Shetye (DIN: 00148086), was appointed as an Independent Director and who holds office of Independent Director upto 32<sup>nd</sup> AGM and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from this AGM upto the conclusion of 37<sup>th</sup> AGM of the Company."

Place : Mumbai,  
Date : 30 August, 2019

For & on behalf of the Board of Directors  
Bacil Pharma Limited

### REGISTERED OFFICE

71, Laxmi Building, 4th Floor, Sir P M Road, Fort,  
Mumbai-400001

Prakash Shah  
Director  
DIN: 01136800

## 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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight 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 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.
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September 2019 to Monday, 30<sup>th</sup> September 2019 (both days inclusive).
4. Members are requested to expeditiously intimate any change in their address registered with the Company. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Bigshare Services Pvt. Ltd.
5. Members are requested to bring their attendance slip along with copy of the Annual Report at the time of Annual General Meeting.
6. The Notice of AGM along with the Annual Report 2018-19 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by permitted mode.
7. Shareholders desiring any information as regards the proposed resolutions are requested to write to the Company at least seven working days in advance so as to enable the management to keep the information ready at the meeting.
8. In the terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The shareholders who are desirous of availing this facility may kindly write to the Registrars & Transfer Agents in Form SH-13 prescribed by the Government which can be obtained from the Company's R&T Agents.
9. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.

**10. Update of PAN and Bank Detail**

**With Reference to the SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.**

Shareholders holding physical shares are requested to submit their Permanent Account Number (PAN) and Bank Account details to the RTA of the company (**Bigshare Services Pvt. Ltd.**), if not already registered

Members holding shares in dematerialized mode are requested to submit their PAN and Bank details to their respective DPs with whom they are maintaining their Demat account.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

**How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**4. Your User ID details are given below :**

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Your password details are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csshanumata@gmail.com](mailto:csshanumata@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

12. 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 23rd September, 2019.
13. 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. 23rd September, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA.
14. 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.
15. 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.
16. Mr. Shanu Bhagwandas Mata, Practicing Company Secretary, (COP No. 17999) 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.
17. 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 "Ballot Paper" " for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
18. 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 favor 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.
19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.bacilpharma.com](http://www.bacilpharma.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.

**Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at item no.3 & 4 of the accompanying notice dated 30<sup>th</sup> August, 2019**

### ITEM NO. 3

Mr. Lalit Jain was originally appointed as Independent Director of the Company with effect from 30/09/2014, and holds office up to 32<sup>nd</sup> AGM. The Board of Directors recommend to the shareholders to re-appoint Mr. Lalit Jain as Independent Director of the Company for a further term of five years from this AGM. Mr. Lalit Jain is not disqualified from being appointed as Independent Director in terms of provisions of the Companies Act, 2013 and has consented to act as Independent Director of the Company.

Mr. Lalit Jain possesses experience and knowledge, and keeping in view his knowledge it will be in the interest of the Company that Mr. Lalit Jain is re- appointed as Independent Director.

Except Mr. Lalit Jain, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item no.3 of the Notice.

### ITEM NO. 4

Mr. Shirish Shetye was originally appointed as Independent Director of the Company with effect from 30/09/2014, and holds office up to 32<sup>nd</sup> AGM. The Board of Directors recommend to the shareholders to re-appoint Mr. Shirish Shetye as Independent Director of the Company for a further term of five years from this AGM. Mr. Shirish Shetye is not disqualified from being appointed as Independent Director in terms of provisions of the Companies Act, 2013 and has consented to act as Independent Director of the Company.

Mr. Shirish Shetye possesses experience and knowledge, and keeping in view his knowledge it will be in the interest of the Company that Mr. Shirish Shetye is re- appointed as Independent Director.

Except Mr. Shirish Shetye, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item no.4 of the Notice.

### Detail of Directors seeking appointment/re-appointment at the Annual General Meeting

Name of Director	Mr. Prakash B. Shah	Mr. Lalit Jain	Mr. Shirish Shetye
DIN:	01136800	00941024	00148086
Date of Birth	15/01/1956	04/06/1969	07/05/1955
Date of original appointment	31/03/2015	24/02/2012	25/03/2003
Relationship with Directors	Related to Director Dr. Sneha Shah	Not Related to any Director	None
Expertise in specific functional Area	Taxation, Audit and Finance	Business Management	Company matters
Qualification(s)	Chartered Accountant	B. Com. L.L.B.	Company Secretary
Directorship held in other Listed Companies	New Markets Advisory Ltd. Sanmitra Commercial Ltd.	Nil	New Markets Advisory Limited
Chairmanship/Membership of committees of other Public companies	Nil	Nil	Chairman of Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship Committee in New Markets Advisory limited
Number of Shares held in the Company as on 31 March, 2019	7,60,400	Nil	Nil

**For and on behalf of the Board of Directors  
Bacil Pharma Limited**

**Place: Mumbai  
Date: 30<sup>th</sup> August, 2019**

**REGISTERED OFFICE  
Regd. Office 71, Laxmi Building, 4th Floor,  
Sir P. M. Road, Fort, Mumbai-400001**

**Prakash Shah  
(Director)  
DIN:01136800**



**DIRECTORS' REPORT**

To,  
The Members  
**Bacil Pharma Limited**

Your Directors have pleasure in presenting Thirty Second Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2019.

**Financial Highlights**

Other Income during the year of Rs. **9,41,001/-** as compared to Rs. 27, 41,335/- in the previous year. The net loss incurred during the year is Rs. **34,23,420/-**. In absence of any profits the Directors are not recommending any dividend.

**State of Company's Affairs and Future Outlook**

During the period under consideration, the Company, in spite of all the efforts could not commence any business activities. The Board of Director is under process to formulate plan to conduct future business activities.

**Dispose of Assets**

As informed in the previous Year and as you are aware that the consent of shareholders was obtained through postal ballot dated 27th April, 2017 to Sale/dispose or lease the assets of the Company, The Management had initiated steps to dispose-off the Assets of the Company and has agreed to sale the assets viz Leasehold Land, Building, Plant & Machinery and other Equipments on "as is where is basis" for a lump sum consideration of Rs. 250/- Lakhs to M/s Swastik Dying & Printing Mills of Ichalkaranji, Kolhapur. The Company has received part advance payment and the balance amount to be received on signing of the final agreement subject to adjudication by the concerned registration authority. The final and binding agreement shall be entered into and registered in due course of time.

The Company has recently received adjudication order from Adjudication & Stamp Collection, Ratnagiri, Maharashtra and the agreement will be registered soon to affect the transfer.

**Impairment of Assets**

As earlier informed that the Management was of the view that there will be substantial amount of loss due to impairment of the Assets i.e. Plant & Machinery, equipments and Factory Building, on account of continuation corrosion and rusting due to unit being situated in Chemical Zone and non use of these assets, even though all steps are taken by Management for upkeep of the same. Estimated loss of Rs. 3,69,47,737/- on account of diminution in the value of fixed assets held for sale including share issue expenses is provided in the books of accounts as exceptional item, the same will be accounted on sale / disposal of assets held for sale after signing and registration of final and binding agreement with the party.

**Share Capital**

The paid up equity capital as on March 31, 2019 was Rs. 5,89,00,000/- The Company has not bought back any securities or issued any Sweat Equity shares or bonus shares or provided any stock option scheme to employees during the year under review.

**Extract of Annual Return**

The extract of Annual Return, in format MGT – 9, for the Financial Year 2018-19 has been enclosed with this report.

**Number of Board Meetings**

During the Financial Year 2018-19, five meetings of the Board of Directors of the company were held. The date of the meetings of the board held is as under-

Sr. No.	Date of Meeting	Total strength of the Board	No. of Directors Present
01	28 May, 2018	4	4
02	14 August, 2018	4	3
03	14 November, 2018	4	4
04	14 February, 2019	4	3
05	29 March, 2019	4	3

**Independent Directors' Meeting**

During the year under review, Independent Directors met on 14th February 2019, inter-alia, to discuss:

- ❖ Evaluation of the performance of Non-Independent Directors and the Board as whole.
- ❖ Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- ❖ Evaluation of the quality, quantity content and timelessness of flow of information between the management and the Board.

**Particulars of Loan, Guarantees and Investments under Section 186**

Complete details of Loan, Guarantee/Security/ Investments covered under section 186 of The Companies Act, 2013 as explained in the financial statement and notes there under.

**Particulars of Contracts or Arrangements with Related Parties**

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

All related party transactions that were entered into during the financial year were on an arm's length basis. All the related party transactions are pre-approved by the Audit Committee. In view of this, disclosure in form AOC-2 has not been provided as the same is not applicable to the Company.

The details of the transaction with Related Party are provided in the accompanying financial statement.

**Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

As required under Rule 8 (3) of the Companies (Accounts) Rules, 2014, the particulars relating to the conservation of energy, technology absorption and the foreign exchange earnings and out go are NIL.

**Internal Control and System**

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures.

**Details of Directors and Key Managerial Personnel**

Sr.	Name and Address	Designation	Date of Appointment	DIN
1.	Mr. Shirish Suryakant Shetye	Independent Director	25/03/2003	00148086
2.	Mr. Prakash Shah	Director	09/08/1990	01136800
3.	Mr. Lalit Jain	Independent Director	24/02/2012	00941024
4.	Dr. Sneha Shah	Director	31/03/2015	07144208
5.	Mr. Manmohan Singh Ghildyal	Manager	10/06/2002	AFVPG9931N
6.	Mr. Jayesh Ramchandra Patil	CFO	31/03/2015	ATPPP3597F
7.	Shweta Motwani	Company Secretary	29/03/2019	DJCPM3839M

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Prakash Bhoochand Shah is liable to retire by rotation and being eligible offers himself for re-appointment.

Ms. Shweta Motwani was appointed as Company Secretary & Compliance Officer of the company w.e.f 29<sup>th</sup> March 2019

The Company has received Declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under Regulations of the SEBI (LODR), Regulations, 2015.

**Board Evaluation**

Formal Annual evaluation has been made by the Board of its own Performance and that of its Committees & Individual Directors during the meeting of Board of Directors and by common discussion with concerned persons.

**Particulars of Employees**

During the year, there was no employee in receipt of remuneration as prescribed in the Rule 5(2) of the companies (Appointment and Remuneration of managerial personnel) Rules, 2014.

**Audit Committee**

The Audit Committee comprises Independent Director namely Mr. Shirish S. Shetye (Chairman), and Non-Executive Directors Mr. Prakash B. Shah and Mr. Lalit Jain as members. Recommendations, if any, made by the Audit Committee were accepted by the Board.

**Nomination & Remuneration Committee & Policy**

In compliance with section 178 of the Act the Board has constituted "Nomination and Remuneration Committee" which comprises Non-executive Directors namely Mr. Shirish S. Shetye (Chairman), and Non-Executive Directors Mr. Prakash B. Shah and Mr. Lalit Jain as members.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

**Stakeholders Relationship Committee**

This Committee comprises of Mr Shirish S. Shetye (Chairman), and Non-Executive Directors Mr. Prakash B. Shah and Mr. Lalit Jain as members. During the year ended 31st March, 2019, Investor Grievance Committee had four meetings. The Company during the year had not received any complaint and there were no pending complaint as on March 31, 2019.

**Transfer of Amounts of unpaid dividend to Investor Education and Protection Fund**

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as 31st March, 2019.

**Disclosure on Establishment of a Vigil Mechanism**

The Company has Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. No personnel had been denied access to the Audit Committee to lodge their grievances.

**Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

There were no complaints reported under the prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

**Fraud Reporting (Required by Companies Amendment Bill, 2014)**

No Fraud reported / observed during the financial year 2018 -19.

**AUDITORS****Statutory Auditors**

The auditors M/s Laxmikant Kabra & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company for the period of five consecutive years in accordance with the provisions of the Companies Act, 2013 at the conclusion of previous Annual General Meeting held on 29th September, 2017. In terms of provisions of section 139 (1) the appointment of M/s Laxmikant Kabra & Co., Chartered Accountants, as statutory auditors of the Company for the term of 5 Years.

**Auditors Report**

The observation made in the Auditors Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.