



BEST EASTERN HOTELS LIMITED

74th Annual Report 2016-17



BEST EASTERN HOTELS LIMITED



(CIN-L99999MH1943PLC040199)

BOARD OF DIRECTORS

Mr. Vinaychand Kothari (DIN-00010974)
Chairman & Managing Director

Mr. Dilip V. Kothari (DIN-00011043)
Joint Managing Director

Dr. Ramnik K. Baxi (DIN-00011048)
(Independent Director)

Mr. Mangal S. Chheda (DIN-00010927)
(Independent Director)

Mrs. Neelam D. Kothari (DIN-02312332)
Non Executive Director

Mr. Mehernoz C. Dangore (DIN-00010844)
(Independent Director)

Mr. Manohar R. Tambat (DIN-00011062)
(Independent Director)

AUDITORS

M/s. AMAR BAFNA & ASSOCIATES
Chartered Accountants

SECRETARIAL AUDITOR

Ferrao MSR and Associates.
Company Secretaries

BANKERS

UNION BANK OF INDIA
HDFC BANK LTD.
ICICI BANK LTD.

REGISTRARS & TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.,
Unit – 1, Luthra Ind. Premises, Safed Pool,
Andheri – Kurla Road, Andheri (E),
Mumbai – 400 072
Tel – 2851 5606 Fax – 2851 2885

REGISTERED OFFICE :

401, Chartered House,
293/299, Dr. C. H. Street,
MUMBAI – 400 002.
Tel.: 91 22 2207 8292
Fax: 91 22 2206 1324
Email: booking@ushaascot.com

HOTEL SITE :

USHAASCOT
M. G. Road,
Matheran, Dist. Raigad.
Tel.: 91 2148 230360
Fax: 91 2148 230213
Web site: www.ushaascot.com

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-: NOTICE :-

NOTICE is hereby given that the 74th Annual General Meeting of the members of the **Best Eastern Hotels Ltd.** will be held on Tuesday, 12th September, 2017 at 1st Floor, Maheshwari Bhavan, J. S. S. Road, Chira Bazar, Mumbai – 400 002 at 4.00 p.m. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and the Profit and Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint Director in place of Mrs. Neelam Kothari (DIN: 02312332), who retires by rotation and being eligible, offers herself for re-appointment.
3. To confirm and ratify the appointment of Auditors of Company and fix their remuneration and for the purpose to consider and, if thought fit, to pass with or without modification, the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013 the reappointment of the statutory auditors of company M/s Amar Bafna & Associates Firm Registration No. 114854W Chartered Accountants, be and is hereby ratified by the members of the company for the financial year 2017-2018 at such remuneration as may be determined by the Board of Directors of the Company.”

Special Business:**4. Appointment of Mr. Manohar Tambat as Independent Director**

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof to the Companies Act, 2013, for the time being in force, Mr. Manohar Tambat (DIN 00011062), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting and that he shall not be liable to retire by rotation.”

By Order of the Board

Mumbai.
Date: 14th August, 2017

Vinaychand Kothari
Chairman & Managing Director

Dilip V. Kothari
Jt. Managing Director

-: NOTES :-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE THE MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the Meeting.
2. The Register of Members and Share Transfer Books will remain closed from **Monday, 04th September 2017 to Tuesday, 12th September, 2017** (Both days inclusive) for the purpose of Annual General Meeting.
3. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders holding shares in physical mode are requested to file a Nomination Form in respect of their shareholdings. Any shareholder wishing to avail of this facility may submit to the Company's Registrar & Share Transfer Agent M/s. Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri (E), Mumbai – 400 072 in the prescribed statutory form SH-13. For any assistance, shareholders should get in touch with M/s. Sharex Dynamic (India) Pvt. Ltd.
4. Shareholders are requested to notify immediately any change in their addresses to the Company's Registrar & Share Transfer Agent.
5. Copies of the Annual Report 2017 are being sent by electronic mode only to those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes. Any member may request for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2017 are being sent by the permitted mode. However such members are requested to register their respective e-mail address with the Company / Depository Participant.
6. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors appointment or re-appointment at the Annual General Meeting is furnished and forms part of the Notice.
7. **Unclaimed Dividends:** Dividends remaining unclaimed for 7 years from the date of disbursement will be transferred as per section 205A of the Companies Act, 1956 to the Investors Education and Protection Fund of the Central Govt. (IEPF) (Section 124 of the Companies Act, 2013). As no claim shall lie against either the company or the IEPF after a period of 7 years from the date of disbursement, shareholders who have not yet encashed their dividend warrants are urged to contact the Registered office of the company for revalidation and encash them before the due date for transfer to the IEPF as mentioned below.

Sr. No.	Dividend for F.Y.	Disbursed on	Due Date for Transfer to IEPF
1	2009-2010	15/03/2010	14/03/2017
2	2010-2011	16/03/2011	15/03/2018
3	2011-2012	16/03/2012	15/03/2019
4	2012-2013	16/03/2013	15/03/2020
5	2013-2014	26/08/2014	25/08/2021
6	2014-2015	28/09/2015	27/09/2022

8. 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 **8th September, 2017** (9:00 am) and ends on **11th September, 2017** (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **05th September 2017**, 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" of "Best Eastern Hotels Ltd."
 - (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 psancheti@hotmail.com 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:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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 - (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 05th September, 2017.
- 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. 05th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or evoting@sharexindia.com
- 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. Pradeep Sancheti, Chartered Accountant in Practice having Membership No. 074930 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 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.
- 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 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.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ushaascot.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.

Your Directors recommends all the resolutions.

INFORMATION ON DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	Mr. Manohar R. Tambat	Mrs. Neelam Kothari
Date of Birth	28.07.1942	24-09-1971
Date of Original Appointment	30.08.2003	20.03.2015
Expertise in specific functional Areas	General Management	Social Media Marketing and Food Management
Qualification	Under Graduate	HSC
Directorship in other Public Limited Companies	Nil	NIL
Membership of Committees in other Public Limited Companies	N. A.	N.A.
Other Information	<ul style="list-style-type: none"> ● Non-executive Director ● No. of Shares held – 2000 Equity shares 	<ul style="list-style-type: none"> ● Non-executive Director ● No. of Shares held – 6,00,000 Equity shares

Your Directors recommends all the resolutions.

By Order of the Board

Mumbai.
Date: 14th August, 2017

Vinaychand Kothari
Chairman & Managing Director

Dilip V. Kothari
Jt. Managing Director

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013****Item No. 4**

Mr. Manohar Tambat was appointed as an Director w.e.f. August 08, 2003 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment to the Companies Act, 2013. The Company has received request in writing from a member of the company proposing Mr. Manohar Tambat candidature for appointment as Director of the Company with the applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Manohar Tambat on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption.

In the opinion of the Board, Mr. Manohar Tambat fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management of the Company. Having regard to the qualifications, knowledge and experience, his appointment for the first term of five consecutive years as Independent Director will be in the interest of the Company.

None of the Directors, except Mr. Manohar Tambat and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

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

By Order of the Board

Mumbai.
Date: 14th August, 2017

Vinaychand Kothari
Chairman & Managing Director

Dilip V. Kothari
Jt. Managing Director

DIRECTORS' REPORT

To the Members,

Your Directors hereby present the 74th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS :

Particulars	Rupees in 000's	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Revenue	49,330	51,550
Profit before Taxation	2,235	3,752
Less : Provision for Tax		
Current Tax	1000	1,325
Deferred Tax	(249)	(151)
Excess/(Short) Provision for Tax Earlier Years	—	14
Profit after Tax for the year	1,484	2,564
Add : Brought forward profit	12,478	9,914
Profit available for appropriation	13,962	12,478
Transfer To General Reserve	—	—
Balance carried over to Balance Sheet	13,962	12,478

Operating Results:

The total revenue of the Company for the year ended 31st March, 2017 was stood at Rs. 493.30 lac (previous year Rs. 515.50 lac) and the profit before tax is Rs. 22.35 Lac (previous year Rs. 37.52 lac). The profit after tax is stood at Rs.14.84 Lac (previous year Rs. 25.64 lac).

Dividend on Equity and Preference Shares:

Considering the inadequate profit for the year under review of the Company, the Board of Directors regret to recommend any dividend for the year ended 31st March, 2017 on equity as well as preference shares.

Transfer to Reserves:

No amount was transferred to the reserves during the financial year ended 31st March, 2017.

Fixed Deposit:

The Company has neither invited nor accepted any deposits from Public.

Directors:

Mrs. Neelam Kothari retires by rotation and being eligible offers herself for re-appointment.

Pursuant to Section 152, 160, 161 and all other applicable provisions of the Companies Act, 2013, Mr. Manohar Tambat (DIN: 00011062), a Non-Executive Director appointed as an Independent Director. The board, therefore, recommends their re-appointment as director of the Company

The following policies of the company are attached herewith and marked as Annexure 1, Annexure 2 and Annexure 3.

Policy on appointment of Directors and Senior Management (Annexure 1)

Policy on Remuneration to Directors' (Annexure 2)

Policy on Remuneration of Key Managerial Personnel and Employees (Annexure 3)

Directors Responsibility Statement:

Pursuant to sub-section (5) of section 134 of the Companies Act, 2013, the Board of Directors of the company hereby state and confirm that:

- i) 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;
- ii) 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 profits of the Company for that period;

- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Corporate Social Responsibility (CSR):

The provisions of section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your company.

However, Company's social welfare and community development initiatives focus on the key areas of education, health care. As a social responsible Corporate Citizen, the company continues to support a wide spectrum of community initiative through N.G.O.s / Charitable Institutes as well as programs for health, education and environment. Also your company do carry Medical Camps for the locals of Matheran & around on regular Basis, including vaccination for school children. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

Risk Management:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

Vigilance Function:

Your Company has developed a structured mechanism of vigilance functions and its focused towards creation of value for all the stakeholders. The practices involve multi-layer checks and balances to improve transparency. Vigilance Awareness and preventive vigilance activities were continuously carried out during the year. Guidelines of central vigilance commission (CVC) are being followed.

Particulars of Loan, Guarantees and Investments under Section 186:

During the year Company has not given any loan, guarantee or made investment covered under Sec 186 of CA, 2013.

Related Party Transactions:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. Please refer point 'j' of Note 20 to the Notes to the accounts.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure -4.

Subsidiaries, Joint Ventures and Associate Companies:

During the year under review, no company has become or ceased to be the Company's subsidiaries, joint ventures or associate companies.

Details of Significant and Material Orders Passed By the Regulators, Courts and Tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

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

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

Material Changes And Commitment If Any Affecting The Financial Position Of The Company Occurred Between The Ends Of The Financial Year To Which This Financial Statement Relate And The Date Of The Report:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report

Meetings:

During the year 4 Board Meetings were held. Meetings were held on 30.05.2016, 12.08.2016, 14.11.2016, 14.02.2017

Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure 5"

Auditors:

M/s Amar Bafna & Associates (Firm Registration No. 114854W), Chartered Accountants have been appointed as statutory auditors of the company for a period of three years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting.

Auditors Report:

The comments made in Auditors Report read with notes on accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

Listing:

The Equity Shares of the Company are listed on Bombay Stock Exchange Ltd., Mumbai. It may be noted that there are no payment outstanding to the said Exchange by way of listing fees etc.

Secretarial Audit Report:

In accordance with Section 204 of the Companies Act, 2013, the Company had appointed MSR& Associates, Company Secretaries as Secretarial Auditors for the financial year ended 31st March, 2017. The Secretarial Auditor's report forms part of the Annual Report.

Particulars of Employees:

Information as per Section 197 of the Companies Act, 2013 (the 'Act') read with the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by notification dated. 30/06/2016 list of the top ten employees in terms of remuneration drawn is annexed as Annexure – 6. None of the employees is employed on a remuneration of RS. 8,50,000/- p.m. or Rs.1,02,00,000/- p.a.

Energy Conservation, Technology Transfer and Foreign Exchange Earnings and Outgo:

Information required to be disclosed pursuant to section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earning & outgo are furnished hereunder:

- a) **Conservation of Energy:** The Company has always given high priority to energy conservation. Constant efforts have been made to reduce energy consumption on continuous basis. Employee awareness and effective monitoring of uses of energy are being pursued. The Company is also examining the use of alternative source of energy. It had already implemented Hot Water System at the hotel site and converting normal lighting to PL/CFL lighting to save fuel and electricity consumption to the considerable extent.
- b) **Technology Absorption:** The Company being in the hospitality industry, its activities do not as such involve any technology absorption or expenditure on research and development. Nonetheless, the Company's endeavors would be to achieve what is best possible in its business.
- c) **Foreign Exchange Earnings & Outgo:** Rs. 1.39 Lac being realization under credit cards (Previous year Rs. 2.76 Lac). Outgo Rs. Nil (Previous year Nil)

Corporate Governance:

Regulation 15(2 t) of SEBI(Listing Obligations and Disclosure Requirement) Regulations, 2015 in respect of Corporate Governance is not applicable to your Company since the paid up capital of the company is less than Rs. 3 crore.

Acknowledgements:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, Central & State Government, Local Authorities and all other authorities during the year under review. Your Directors also like to thanks to its customers, contractors and suppliers for their continuous support and confidence in its management. Your Directors would like to appreciate the efforts of the Company's employees for their continued support extended to the company.

By Order of the Board

Mumbai.
Date: 14th August, 2017

Vinaychand Kothari
Chairman & Managing Director

Dilip V. Kothari
Jt. Managing Director