

**24<sup>th</sup>**  
**ANNUAL REPORT**  
**2015-2016**

**BLUE PEARL TEXSPIN LIMITED**  
(Formerly Known as " E-Wha Foam India Limited" )  
**CIN -L36104MH1992PLC069447**

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**Blue Pearl Texspin Limited**  
(Formerly known as "E-Wha Foam India Limited")

CIN -L36104MH1992PLC069447

**ANNUAL REPORT 2015-2016**

**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	: Mr. Arun Kumar Sharma (DIN- 00369461) : Mr. Navinchandra C. Shah (DIN- 05178793) Mr. Ganesh Sengadani (DIN- 06647090) : Ms. Renu Singh : (DIN – 00860777) Mr. Om Prakash Madhogarhia (DIN- 05330865) : Mr. Shrikrishna Baburam : Pandey (DIN - 07035767)	Whole-Time Director cum CEO  Director  Independent Non-Executive Director  Independent Women Director  Independent Non-Executive Director  Whole-Time Director cum CFO
<b>COMMITTEES OF THE BOARD</b>	: Audit committee Stakeholders Relationship Committee Nomination and Remuneration Committee	
<b>REGISTERED OFFICE</b>	: Office No. 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai -400 009, Maharashtra. Tel -022 32997884 Fax 23487884 <u>WEBSITE</u> : www.bluepearltextspin.com	
<b>BANKERS</b>	: Allahabad Bank, Borivali Branch, Mumbai.	
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	: <b>SYSTEM SUPPORT SERVICES</b> 209, Shivai Ind Estate. 89, Andheri Kurla Road, (Next to Logitech Park, Above McDonalds) Saki Naka, Andheri (East), Mumbai – 400 072. Tel No.: 91-22-28500835; Fax No.: 91-22-28501438 Email ID: sysss72@yahoo.com/zoebsss@hotmail.com Website: www.sysss.com	
<b>LISTING OF EQUITY SHARES</b>	: <b>BSE Limited.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	
<b>AUDITORS</b>	: <b>M/s C.P. Jaria &amp; Co.</b> <b>Chartered Accountants</b> M-28, Super Tex Tower, Opp. Kinnary Cinema, Ring Road, Surat-395002 Email: cpjaria@yahoo.co.in	

**ANNUAL GENERAL MEETING:**

Date	: 30 <sup>th</sup> Septemebr, 2016
Time	: 10:00 A.M
Venue	: 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra.

## NOTICE

Notice is hereby given that the Twenty-Fourth Annual General Meeting (the "Meeting") of Blue Pearl Texspin Limited (Formerly known as "E-Wha Foam India Limited") will be held on Friday, the 30<sup>th</sup> of September, 2016 at 10:00 A.M. at 9/10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2016, together with the Reports of the Board of Directors' and the Auditors thereon.
2. To appoint a Director in place of Mr. Navinchandra Shah (DIN- 05178793) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify appointment of C.P. Jaria & Co., Chartered Accountants (Firm Registration No- 104058W), as Statutory Auditors of the Company for the year 2016-17 and to fix their remuneration.

### **SPECIAL BUSINESS:**

4. To adopt new sets of Articles of Association of the Company.

By Order of the Board of Directors  
Blue Pearl Texspin Limited  
(Formerly known as "E-Wha Foam India Limited")

Date : 13<sup>th</sup> August, 2016  
Place : Mumbai

Arun Kumar Sharma  
Whole Time Director cum CEO  
DIN-00369461

### **NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (the "Meeting") is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing proxy in order to be valid must be deposited with the Company at its Registered Office, duly completed and signed, not less than 48 hours before the commencement of the meeting. No photocopy, scanned copy of proxy form will be accepted. A Proxy Form is annexed to this report. A proxy is not entitled to vote except on a poll. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the share capital of the company carrying voting rights, and then such proxy shall not act as proxy for any other person or shareholder.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday 28<sup>th</sup> September, 2016 to Thursday 29<sup>th</sup> September, 2016 (both days inclusive).**
5. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report to the meeting.
6. In view of the '**Green Initiative in Corporate Governance**' introduced by the Ministry of Corporate Affairs vide its Circular No. 17/2011 dated 21.04.2011, all members who have not registered their E-mail IDs with the Company or its Registrar & Share Transfer Agent so far, are requested to register their E-mail IDs, so as to enable the Company

## **BLUE PEARL TEXSPIN LIMITED (Formerly known as "E-Wha Foam India Limited")**

to send all notice/reports/documents/intimations and other correspondences etc. through E-mails., in the electronic mode instead of receiving physical copies of the same.

7. For the convenience of Members and for proper conduct of the meeting entry to the meeting venue will be regulated by attendance slip which is enclosed with the Annual Report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
8. For transfer of shares held in Physical mode the transferee should submit along with the transfer documents copy of PAN Card for registration of transfer request.
9. Members desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the form SH-13 annexed as a part of the Annual Report and send the same to the office of the Registrar and Transfer Agent of the Company.
10. Members seeking any information or clarification on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting. The queries may be addressed to Director/ Compliance Officer, Mr. Arun Kumar Sharma, Blue Pearl Texspin Limited (Formerly known as "E-Wha Foam India Limited"), 32, Vyapar Bhavan, 49, P.D. Mello Road, Mumbai – 400009, Maharashtra.
11. As required under Regulation 36 (3) of the Listing Regulations (relating to Corporate Governance), with respect to Director retiring by rotation and being eligible of re-appointment at the Annual General Meeting is attached hereto.
12. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Saving Bank Account details to their respective Depository Participants.
13. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management.
14. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Registrar and Share Transfer Agent, M/s. System Support Services, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
15. 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.
16. Electronic copy of the **Annual Report for 2015-2016** is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2015-2016 is being sent in the permitted mode.
17. Electronic copy of the Notice of the 24<sup>th</sup> 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(s) 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 24<sup>th</sup> 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.
18. Members may also note that the Notice of the 24<sup>th</sup> Annual General Meeting and the Annual Report for 2015-2016 will also be available on the Company's website- [www.bluepearltextspin.com](http://www.bluepearltextspin.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [bluepearltextspin@gmail.com](mailto:bluepearltextspin@gmail.com)

### **19. Voting through electronic mean :**

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 24<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below.

#### **PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:**

- I. The Voting period begins on Tuesday, the 27<sup>th</sup> September, 2016 at 09.00 a.m. and ends on Thursday, 29<sup>th</sup> September, 2016 at 05.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of Friday 23<sup>rd</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The "cut-off date" means a date not earlier than 7 (seven) days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting.
- II. **In case of members receiving e-mail:**
  - a. Open e-mail

- b. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- c. Now click on "Shareholders" tab
- d. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- e. 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.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- h. 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"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and last 8 digits of the demat account/ folio number in the PAN field.</li> <li>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 the CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account of 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"> <li>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 <b>number of shares held by you as on the cut-off date</b> in the <b>Dividend Bank Details Field</b>.</li> </ul>

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on relevant **EVSN 160819089 of Blue Pearl Texspin Limited** on which you choose to vote.
- m. 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.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. 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.
  - Non-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 Corporates.
  - They should submit a scanned copy of the Registration for bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto: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.

## **BLUE PEARL TEXSPIN LIMITED (Formerly known as "E-Wha Foam India Limited")**

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

### **In case of members receiving the physical copy:**

Please follow all steps from (b) to (r) above to cast vote.

### **Other Instructions**

- The voting period begins on **Tuesday, the 27<sup>th</sup> September, 2016 at 09.00 a.m.** and ends on **Thursday, 29<sup>th</sup> September, 2016 at 05.00 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 i.e. Friday **23<sup>rd</sup> September, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The "cut-off date" means a date not earlier than 7 (seven) days before the date of general meeting for determining to vote by electronic means or in the general meeting
  - 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - In case of any queries you may refer the Frequently Asked Questions (FAQ's) for shareholders and e-voting user manual for shareholders available at the Downloads Section of [www.evoting.CDSL.com](http://www.evoting.CDSL.com)
  - If you are already registered with CDSL for e-voting, then you can use your existing user ID and password/PIN for casting your vote.
  - 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).
  - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **23<sup>rd</sup> September, 2016**
  - **Mr. Hemant Shetye**, Partner of HS Associates, Practicing Company Secretaries (**Membership No. FCS No.2827**) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
  - The scrutinizer shall within a period of not exceeding 3 (Three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinzers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - The results of the e-voting along with the scrutinzers report shall be placed in the Company's website [www.bluepearltextspin.net](http://www.bluepearltextspin.net) and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
  - Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretary, at the Registered office of the Company not later than 29<sup>th</sup> September, 2016 (5.00 pm IST)
  - Ballot Form received after this date will be treated invalid.
  - A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
20. 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 (9.00 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.

**By Order of the Board of Directors**  
**Blue Pearl Texspin Limited**  
**(Formerly known as "E-Wha Foam India Limited")**

Date : 13<sup>th</sup> August, 2016  
Place : Mumbai

**Arun Kumar Sharma**  
Whole Time Director cum CEO  
DIN-00369461

**EXPLANATORY STATEMENT****[Pursuant to Section 102 of the Companies Act, 2013]**

As required by Section 102 of the Companies Act, 2013 ("Act") the following explanatory statement sets out all material facts relating to the business mentioned under Item number 4 of the accompanying Notice:

**FOR ITEM NO.4 :**

Blue Pearl Texspin Limited (Formerly known as E-Wha Foam India Limited) was incorporated on 06th November, 1992 under the provisions of the Companies Act, 1956.

The existing Articles of Association ("AOA") were based on the Companies Act, 1956 and several clauses / regulation in the existing AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

The Existing regulations of the Articles of Association are replaced by the new set of regulations and adoption as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Article of Association is carried out to give effect to provisions of the Companies Act, 2013.

In terms of Section 14 of 2013 Act, consent of members by a Special Resolutions is required for adoption of a new set of Articles of Association. The Board recommends the resolutions set out in the Item No. 4 of the Special Business for approval of members at the ensuing Twenty Fourth Annual General Meeting of the Company. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution.

The Directors and Key Managerial persons are interested in the resolutions proposed at the Twenty Fourth Annual General Meeting of the Company to the extent of their inter-se relationship and shareholdings mentioned in the Twenty Fourth Annual Report of the Company.

**By Order of the Board of Directors**  
**Blue Pearl Texspin Limited**  
**(Formerly known as "E-Wha Foam India Limited")**

Date : 13<sup>th</sup> August, 2016  
Place : Mumbai

**Arun Kumar Sharma**  
Whole Time Director cum CEO  
DIN-00369461

**Route Map for Annual General Meeting**

**Distance from Sandhurst Road Station : 5 Mins Walk, 400m**

**Distance from Noor Baug Naka : 4 mins**



**BLUE PEARL TEXSPIN LIMITED (Formerly known as "E-Wha Foam India Limited")**

**DIRECTORS' REPORT**

To,

The Members,

**BLUE PEARL TEXSPIN LIMITED**

**(Formerly known as "E-Wha Foam India Limited")**

Your Directors take pleasure in presenting their 24<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements, for the period ended March 31, 2016.

**1. FINANCIAL RESULTS:**

The financial Results are briefly indicated below:

PARTICULARS	(Amt in Rs.)	
	PERIOD/YEAR ENDED	
	31.03.2016	31.03.2015
Total Revenue	17,88,556	16,79,343
Total expenses	17,77,488	16,70,614
Profit/(Loss) before tax	11,068	8,729
Profit/(Loss) after tax	8,959	6,029

**2. FINANCIAL OPERATIONS:**

Members are aware that business environment continues to be volatile due to global slowdown, uncertain environment and high fiscal deficit and inflation. Hence there are difficult economic conditions coupled with fierce competition, high inflationary market conditions. During the period ended 31<sup>st</sup> March, 2016, the profit after tax of the Company amounting to Rs. 8,959/-.

**3. DIVIDEND AND TRANSFER TO RESERVES:**

No dividend was declared during the year by the Company. No amount is being transferred to reserves during the year under review.

**4. REDUCTION OF SHARE CAPITAL OF THE COMPANY:**

The Board of Directors of the Company are pleased to inform the members that Hon'ble High Court of Bombay vide its order dated 1<sup>st</sup> July, 2016 and the order was registered with the Registrar of Companies dated 5<sup>th</sup> August, 2016. Since the appointed date was 1<sup>st</sup> April, 2014, the effect of account is given on the said date for both the years.

**5. DEPOSITS:**

During the period under review, your Company has not accepted any deposits from the public as such, no amount of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

**6. WHISTLE BLOWER:**

The Board of Directors have set up the Whistle Blower Policy i.e. Vigil Mechanism ([http://www.bluepearltextspin.com/investor\\_relation\\_cg.html](http://www.bluepearltextspin.com/investor_relation_cg.html)) for Directors and Employees of the Company to report concerns about unethical behaviour, actual or suspected fraud, or violations of Company's Code of Conduct or Ethics Policy. The detailed Vigil Mechanism Policy is available at Company's Website [www.bluepearltextspin.com](http://www.bluepearltextspin.com).

**7. PARTICULARS OF EMPLOYEES:**

During the Financial Year the Company does not have any employee who was drawing remuneration required to be disclosed pursuant to the Section 197 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the period under review, Mr. Shrikrishna Baburam Pandey, the CFO of the company, was appointed as the Whole-Time Director of the Company w.e.f. 30<sup>th</sup> September, 2015.

**9. SUBSIDIARIES:**

The Company does not have any subsidiary Company.

**10. DIRECTOR'S RESPONSIBILITY STATEMENT:**

As required under Section 134 (3) (c) of the Companies Act, 2013, your Directors' confirm that:

- In the preparation of the Annual Accounts for the year ended on 31<sup>st</sup> March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors 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 on 31<sup>st</sup> March, 2016 and of the Profit or Loss of the Company for that period.
- The Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the Annual accounts on a going concern basis.
- The Director have laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and are operating effectively

vi. The Director have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**11. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

Since the Company is not a manufacturing unit, provisions of Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption is not applicable.

**12. NUMBER OF BOARD MEETINGS:**

During the financial year, the Board of Directors had met 6 (six) times on 15<sup>th</sup> April, 2015, 27<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 6<sup>th</sup> November, 2015, 16<sup>th</sup> November, 2015 and 12<sup>th</sup> February, 2016.

**13. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the period under review, there were no Foreign Exchange Earnings and Outgo.

**14. AUDITORS:**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, C.P. Jaria & Co., Chartered Accountants, (registration number: 104058W) were appointed by the shareholders at the 22<sup>nd</sup> annual general meeting to hold office until the conclusion of the 26<sup>th</sup> annual general meeting, subject to ratification by shareholders at each annual general meeting.

The members are requested to ratify the appointment of C.P. Jaria & Co., Chartered Accountants, (registration number: 104058W) as statutory auditors of the Company and to fix their remuneration for the year 2016-17.

**15. AUDITORS REPORT:**

Since notes to account are self-explanatory, no further explanation is given by the Board as such. Further the Auditors Report to the Shareholders does not contain any adverse remarks or qualification.

**16. COMMITTEES OF THE BOARD:**

The Board has constituted Committees pursuant to provisions of Companies Act, 2013, and rules framed there under and Listing Agreement entered with Stock Exchanges.

The committees of the Board are Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

**17. CEO/CFO CERTIFICATION:**

Certificate of CEO/CFO of the Company on Financial Statements, Cash Flow Statement for the period ended March 31, 2016 and Certificate of CEO for compliance with Code of Conduct by Board members and Senior Management personnel on Annual basis are enclosed herewith as **Annexure 5**.

**18. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is annexed to this report. (**Annexure 1**)

**19. EVALUATION OF BOARD:**

The performance of Board, its Committees and Individual Director were reviewed during the year pursuant to subsection (p) (3) of Section 134 of the Companies Act, 2013. The Separate meeting of independent Directors was held during the year to evaluate the performance of other Non Independent Directors and of the Board as a whole, also the performances of Committees of the Board were reviewed. The performance of Board, Individual Directors and Committees were found to be satisfactory.

**20. CORPORATE GOVERNANCE REPORT:**

The company falls under the criteria 15 (2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid up capital of the company was below Rs. 10 Crores and net worth was below Rs. 25 Crores as on the last day of the previous financial year.

As on 31st March, 2016, the Company's Paid up Capital is of Rs. 25,60,000 /- and Net worth is of Rs. (9,22,353)/- Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company and hence the same is not published in the report.

**21. SECRETARIAL AUDIT:**

The Secretarial Audit Report of Mr. Nitin Sarfare (ACS No: 36769), Partner, HS Associates, Company Secretaries for the year ended on 31<sup>st</sup> March, 2016 is self explanatory. Also annexed herewith Secretarial Audit Report (MR-3) as **Annexure 4**-, as provided by M/s. HS Associates, for the secretarial audit conducted by them for the period 2015-16 under review.

The Board has appointed Mr. Nitin Sarfare, Partner of HS Associates, Company Secretaries as the Secretarial Auditors of the Company for the Secretarial Audit of the financial year ended on 31<sup>st</sup> March, 2017.

The company did not appoint a Whole-Time Company Secretary during the period under review as the financial position of the Company is weak.