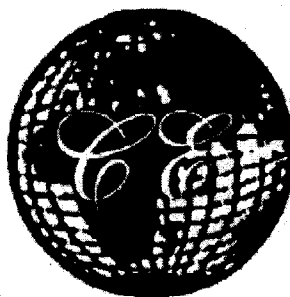


# 18th

## ANNUAL REPORT

2011-2012



**CEENIK EXPORTS (INDIA) LIMITED**

## 18TH ANNUAL REPORT 2011-2012

### BOARD OF DIRECTORS

NARAIN N. HINGORANI, Chairman & Managing Director

BRIJLAL S. BACHANI

PREM L. VACHHANI

CHANDRU K. BAKHTIANI

### BANKERS

- 1) KARNATAKA BANK LTD.  
Road No.33,  
BANDRA (W) MUMBAI - 400 050
- 2) HDFC BANK LTD.  
LOWER PAREL, MUMBAI - 400 013.
- 3) ICICI BANK LTD.  
LOWER PAREL, MUMBAI - 400 013.

### LEGAL ADVISORS

R. S. VASAVADA  
101, DARVESH CHAMBERS,  
P. D. HINDUJA MARG,  
KHAR(w), MUMBAI - 400 052.

### AUDITORS

M/s.UDAYAVAR DHANESH KUMAR &ASSOCIATES  
CHARTERED ACCOUNTANTS  
B/7, AMBEKAR NAGAR,  
OFF G. D.AMBEKAR MARG  
PAREL, MUMBAI - 400 012.

### REGISTRARS AND TRANSFER AGENTS

UNIVERSAL CAPITAL SECURITIES PVT. LTD.  
21, SHAKIL NIWAS, MAHAKALI CAVES ROAD,  
ANDHERI(E), MUMBAI - 400 093.

### REGISTERED OFFICE

10/A, JEEVAN JAGRUTI C.H.S. LTD., DR.AMBEDKAR  
ROAD, BANDRA (W), MUMBAI - 400 050.

Contents	Pg. No.
Board of Directors	1
Notice	2
Directors Report	3-4
Report on Corporate Governance	5-8
Compliance Certificate	9-10
Auditors Report	11-14
Balance Sheet	15
Profit & Loss Account	16
Notes	17-32
Cash Flow Statement	33

### ANNUAL GENERAL MEETING

On Saturday, 29<sup>th</sup> September 2012 at 11.00 a.m. at  
B-14, Jeevan Satyakam C.H.S. Ltd., Dr. Ambedkar Road,  
Bandra (W), Mumbai - 400 050.

#### NOTE :

Shareholders are requested to bring their Copy of the  
Annual Report alongwith them as the same will not be  
distributed at the Meeting.

**NOTICE**

NOTICE is hereby given that the Eighteenth **Annual General Meeting** of the members of **CEENIK EXPORTS (INDIA) LTD.** will be held at 11.00 A.M. on Saturday, the 29<sup>th</sup> September, 2012 at B-14, Jeevan Satyakan, Dr. Ambedkar Road, , Bandra (West), Mumbai – 400 050, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2012 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Brijlal S. Bachani, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

**NOTES**

- a) A Member Entitled To Attend And Vote Is Entitled To Appoint One Or More Proxies To Attend And On A Poll To Vote Instead Of Himself And That Such Proxy Need Not Be A Member Of The Company. Proxies In Order To Be Effective Must Be Deposited With The Company Not Less Than 48 Hours Before The Meeting.
- b) information about Directors seeking appointment/re-appointment as required under clause 49 of the listing agreement are furnished in Corporate Governance Report and hence, the same is not separately provided in the notice.
- c) Register of Members and Share Transfer Registers of the Company will remain closed from 22<sup>th</sup> September, 2012 to 29<sup>th</sup> September 2012 (both days inclusive).

Date : 13 / 08 / 2012

By Order of the Board  
(Narain N. Hingorani)  
Chairman & Managing Director

## 18TH ANNUAL REPORT 2011-2012

### DIRECTORS' REPORT

To,

The Members,

Ceenik Exports (India) Ltd.

Your Directors hereby present their EIGHTEENTH ANNUAL REPORT along with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2012.

#### FINANCIAL HIGHLIGHTS:

	(Rupees) 2011-2012	(Rupees) 2010-2011
Profit before Financial Cost, Depreciation & Tax	2,00,89,113	1,85,55,478
Less: Financial Cost	1,64,63,957	1,47,55,613
Less: Depreciation	4,44,210	5,41,572
<b>Profit/Loss before Tax</b>	<b>31,80,946</b>	<b>32,58,293</b>
Less: Provision for Tax	6,50,000	5,00,000
Less: Prior Period Expenses	-	-
Add/Less: Deferred Tax Expenses(Income)	(1,46,212)	-
Add/Less: Short Provision of Tax / Sundry Bal w/off	-	8,34,264
<b>Net Profit for the year</b>	<b>26,77,158</b>	<b>19,24,028</b>
Balance brought forward from Previous Year	12,48,52,290	12,29,28,262
<b>Balance Carried Forward</b>	<b>12,75,29,448</b>	<b>12,48,52,290</b>

#### **DIVIDEND**

Considering the exigencies of the funds, your Directors have not recommended any dividend.

#### **MANAGEMENT DISCUSSION & ANALYSIS**

##### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Garment Industry in India is witnessing consolidation across the country. The Demographic Structure of our country gives tremendous scope for the development of the industry. The Likely opening of Retail Sector for FDI also augurs Well for the industry

##### **PERFORMANCE REVIEW**

The Company has decided to consolidate its garments business and has temporarily suspended exports.

Domestic Sales for the year under review was Rs 175.74 lacs, a jump of 266.22% compared to last year. Income from the real estate & investment activities increased by about 7.5%. The total income for the year under review was Rs 496.83 lakhs and pre-tax profits was Rs 31.81 lakhs as against Rs 320.25 lakhs and Rs 24.24 lakhs for the previous year respectively.

##### **OPPORTUNITIES & THREATS**

The Indian Economy is one of the few economies in the world which is growing. This presents a huge opportunity to the industry to grow. The overall development of Indian market & increasing purchasing power of Indian consumers offers huge opportunities.

The tremendous uncertainty in the local policy making has created confusion and hindered expansion projects, affecting overall growth of the economy.

##### **RISKS AND CONCERNS**

The increased uncertainties in the overall business scenario pose tremendous risks to business planning.

The speed of creation of new infrastructure in the country is a major concern. Availability of skilled manpower & rising costs of land are other major concerns.

##### **FINANCE**

The finance cost for the year was Rs.164.64 lakhs as against Rs.147.56 lakhs in the previous year. This was mainly due to more funds being availed in the Garment segment.

##### **INTERNAL CONTROLS**

The Company has in place adequate internal control systems and procedures so that all assets and resources are used efficiently and are adequately protected.

##### **SAFETY, HEALTH & ENVIRONMENTAL PROTECTION**

Garment manufacturing is non-polluting industry. The Company is providing appropriate training to employees in order to optimize the contribution of each employee.

##### **PERSONNEL**

The Company had 9 employees as on 31<sup>st</sup> March, 2012. Industrial relations continued to be cordial throughout the year. None of the employees is covered by the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**FUTURE PROSPECTS**

As stated above, the Indian economy is growing steadily. However, the sentiments are subdued. Future prospects of Garment industry is bright as the domestic economy is growing and consumer is shifting from tailor made to ready made garments.

**RISK MANAGEMENT**

Your Directors regularly review the steps required to mitigate the business risk. The assets of the company are adequately insured.

**CAUTIONARY NOTE**

Certain statement in the above report may be forward looking and are stated as required by legislation in force. The actual results may be affected by many factors which may be different from what the Directors/ Management envisage in terms of future performance and outlook.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 217 (2AA) of Companies Act, your Directors state as follows:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation wherever necessary relating to material departures,
- (ii) That 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 and of the profit or loss of the Company for that period.
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing fraud and other irregularities.
- (iv) That the Directors have prepared the annual accounts on a going concern basis.

**DIRECTORS**

Mr. Brijlal S. Bachani shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement a separate report on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance are annexed to the Directors' Report.

**CONSERVATION OF ENERGY ETC.**

Your Company is not using any specific energy, which could be conserved by exercising any device. Further, the Company is using its in-house technology and hence, question of absorbing technology does not arise. Therefore, information under Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not given. During the year under the review, the Company did not earn nor spend any foreign exchange.

**AUDITORS**

M/s. Udayavar Dhanesh Kumar & Associates, Chartered Accountants, Auditors of the Company, shall retire at the forthcoming Annual General Meeting. They are eligible for reappointment. Members are requested to appoint Auditors and fix their remuneration.

**APPRECIATION**

Your Directors thank The Karnataka Bank Ltd., HDFC Bank Ltd & ICICI Bank Ltd for their support. Your Directors also wish to place on record the dedicated services rendered by all employees of the Company. Directors also thank all the Shareholders for their confidence reposed in the management.

Mumbai.  
13th August 2012.

For & on behalf of the Board  
(Narain N. Hingorani)  
Chairman & Managing Director

# 18TH ANNUAL REPORT 2011-2012

## REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given below:

### A. MANDATORY REQUIREMENT

#### I. COMPANIES PHILOSOPHY ON CODE OF GOVERNANCE

The basic philosophy of corporate governance in the Company is to achieve business excellence, comply with laws and regulations and dedicate itself for increasing long term shareholder value.

#### II. BOARD OF DIRECTORS

(a) As on 31<sup>st</sup> March, 2012, the strength of the Board of Directors was four, comprising of Chairman and Managing Director, and three other Non Executive Directors.

During the financial year under review, six Board Meetings were held, namely on 14.05.11, 12.08.11, 27/08/2011, 30.09.11, 15.11.11 and 15.02.12. Attendance of each Director at the Board Meetings and last Annual General Meeting and the number of Companies and Committees where he is Director/Member (as on 31<sup>st</sup> March, 2012), is as under :

Name of Director	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM held on 28.12.2011	No. of other Companies in which Director	Member of Committee other than Private & Foreign Co.	No. of Share held
Mr. Narain Hingorani	Chairman & Managing Director	06	Yes	3	1	4,50,000
Mr. Brijlal Bachani	Independent Non-Executive	04	No	1	1	500
Mr. Prem Vachhani	Independent Non-Executive	06	Yes	0	2	3,600
Mr. Chandru Bakhtiani	Independent Non-Executive	05	Yes	1	2	Nil

Particulars of Director retiring by rotation and seeking re-appointment are given below

Name of Director	Mr. Brijla S. Bachani	
Date of Birth	12.12.1939	
Date of Appointment	27.01.1995	
Business Experience	45 years	
Qualification	B.A.	
Directors in other Companies incorporated in India	None	
Chairman/Member of Committee of Companies other than Ceenik Exports (India) Ltd.	None	

#### b) Board Procedure

All the Directors on the Board are informed the date and venue of the each Board Meeting in advance alongwith Agenda. To enable the Board to discharge its responsibilities effectively, the Managing Director and Accounts Manager apprises the Board the performance of the Company. The Board reviews the strategy, business plan, annual operating and capital expenditure budgets, projections, compliance reports of all laws applicable to the Company as well as the steps taken to rectify instances on non-compliances, taking on record of unaudited quarterly/ half yearly/ annual results, minutes of the meetings of the Audit and other Committees of the Board and information on recruitment of Managers just below the Board level.

#### c) Code of Conduct

The Board has laid down Code of Conduct for the Board Members and other senior management and employees of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

## 18TH ANNUAL REPORT 2011-2012

### d) Disclosures

- i) **CEO Certificate:** The Managing Director has given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement and the same was placed before the Board.
- ii) There was no transaction of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.
- iii) Transaction with related parties are disclosed under clause no.8 of schedule 14 forming part of the Accounts. The register of contracts containing the transactions in which Directors are interested is placed before the Board for its approval.
- iv) During the last three years, there were no strictures or penalties imposed by either the Securities Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

### III. COMMITTEE OF THE BOARD

#### a) Audit Committee:

##### Terms of Reference and Composition, Number of Members and Chairman.

The Audit Committee comprises of Mr. Brijal S. Bachani, Chairman, Mr. Prem Vachhani, Member, Mr. Chandru Bakhtiani, Member, all of whom are independent Directors; except Mr. Prem Vachhani.

The terms of reference of this Committee cover the matters specified under the clause 49 of the Listing Agreement and in Section 292A of the Companies Act, 1956.

During the year under review, the Audit Committee held four meetings which were attended by all the members.

#### b) Remuneration Committee:

The Remuneration Committee comprises of Mr. Chandru Bakhtiani and Mr. Prem Vachhani. The Committee was not required to meet during the year.

##### Remuneration of Directors

The details of remuneration paid to the Directors during the financial year April, 2011 - March, 2012 are given below:

##### a) Executive Directors

Name of Directors	Salary and Allowances	Commission (Provision made) Rs.	Perquisites	Retirement Benefits*
Mr. Narain Hingorani	Rs.5,70,000/-	NIL	NIL	NIL

\* Excluding provision for Gratuity.

##### Notes:

1. Notice period for termination of appointment of Managing Director is three months, on either side.
2. Presently the Company does not have a scheme for grant of stock options either to the Executive Directors or employees.
3. The Managing Director is not entitled to commission on the net profits of the Company.
- b) Non-Executive Directors Non-Executive Directors are not paid any sitting fees for attending Board/ Committee Meetings.

#### c) Investor's Grievance Committee

The Company's Investors' Grievance Committee has been constituted on 31.07.2002

The Members of the Committee are Mr. Narain Hingorani and Mr. Chandru Bakhtiani.

Mr. Narain Hingorani, Managing Director, is also the Compliance Officer of the Company.

The Committee met 4 times during the year under review.

The Committee looks into redressing of shareholders'/ investors complaints, issue of duplicate Share Certificate.

The Company's Registrars, M/s. Universal Capital Securities Pvt. Ltd. has confirmed that they have not received any complaint on behalf of the company. The Company has also not received any complaint from the Shareholders/ Investors.

### IV. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location
2008-09	30.09.2009	11.00 a.m.	129/A-1, Shah & Nahar Indl. Estate, S.J. Road, Lower Parel (W), Mumbai - 400 013.
2009-10	30.09.2010	11.00 a.m.	10-A, Jeevan Jagruti Dr. Ambedkar Road, Bandra (w), Mumbai -50.
2010-11	28.12.2011	11.00 a.m.	10-A, Jeevan Jagruti Dr. Ambedkar Road, Bandra (w), Mumbai -50.

All the resolutions set out in the respective Notices were passed by the Shareholders.

No resolution was required to be put through postal ballot at any of the above General Meetings.

## 18TH ANNUAL REPORT 2011-2012

### V. MEANS OF COMMUNICATIONS

Half yearly report sent to each household of Shareholders

No, as the Results of the Company are published in the Newspapers having wide reach.

Quarterly Results

-do-

Any Website where displayed

No

Whether presentations made to

Institutional Investors or to the Analysts

No

Newspapers in which Results are normally published in

Business Standard & Dainik Sagar or Mumbai Lakshadeep/ or Financial Express and Dainik Sagar

Whether Management Discussion and Analysis is a part of the Annual Report

Yes

### VI. GENERAL SHAREHOLDER INFORMATION

AGM Date, Time and Venue

29.09.2012 at 11.00 a.m. at B-14, Jeevan Satyakam, Dr. Ambedkar Road, Bandra (West), Mumbai - 400 050.

Financial Calendar

April, 2012 to March, 2013

Financial Year

April to March

First Quarter Results

By 13th August, 2012

Second Quarter Results

By 14th November, 2012

Third Quarter Results

By 14th February, 2013

Fourth Quarter Results

By 15th May, 2013

Audited Results of the year ending 31<sup>st</sup> March, 2013

By 30th July, 2013

Date of Book Closure

22<sup>nd</sup> to 29<sup>th</sup> September, 2012.

Dividend Payment Date

No dividend declared

Listing on Stock Exchanges

The Stock Exchange, Mumbai. The Company has paid the Listing Fees to the Stock Exchange upto the Financial year ended 31<sup>st</sup> March, 2012.

Stock Code – Physical

531119

Demat ISIN Number for NSDL & CDSL

INE418D01010

Market Price Data:

Share Price – Face Value Rs. 10/-

The high & low price during the months in which the Company's shares were traded is as follows:

Month	High	Low
Apr'11	16.00	15.25
May'11	16.00	15.15
Jun'11	15.25	15.25
Jul'11	15.35	15.25
Aug'11	15.30	15.25
Sep'11	16.00	16.00

Month	High	Low
Oct'11	15.25	13.80
Nov'11	13.15	9.71
Dec'11	9.23	6.18
Jan'12	7.49	6.48
Feb'12	7.83	7.11
Mar'12	9.52	7.84

Registrars & Share Transfer Agents

UNIVERSAL CAPITAL SECURITIES PVT. LTD. 21, Shakil Niwas, Mahakali Caves Road, Andheri(E), Mumbai – 400 093.

Person to Contact

Mr. Ravi Utekar

Telephone No.

022 2836 6620

Fax No.

022 2821 1996

Share Transfer System

The power to approve transfer of shares purchased by an investors in physical form has been delegated by the Board of Directors to Investors' Grievance Committee. Transfers are approved as and when received. Transfers in favour of NSDL/CDSL on dematerialisation requests are approved by Managing Director



# 18TH ANNUAL REPORT 2011-2012

## Distribution of Shareholding as on 31.03.2012

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1-500	953	79.816	1,30,787	3.904
500-1000	65	5.444	54,990	1.641
1001-2000	114	9.548	1,95,053	5.822
2001-3000	14	1.173	34,498	1.030
3001-4000	8	0.670	30,085	0.898
4001-5000	7	0.586	32,015	0.956
5001-10000	10	0.838	72,476	2.163
10001 And Above	23	1.926	28,00,096	83.585
<b>TOTAL</b>	<b>1194</b>	<b>100.00</b>	<b>33,50,000</b>	<b>100.00</b>

## Shareholding Pattern as on 31.03.2012

### Categories of Shareholders

Indian Promoters

Percentage %

74.60

Non Resident Indians

0.08

Private Bodies Corporate

2.68

Indian Public

22.64

Dematerialisation of Shares and

Dematerialised – 14,02,875

Liquidity as on 31.03.2012

Outstanding GDRs/ ADRs/ Warrants

Not Issued

Factory Location

D/396/2, TTC Ind. Area MIDC, Turbhe,  
Navi Mumbai - 400709

Address for correspondence

Shareholder correspondence should be addressed to the  
Company's Registrars, Universal Capital Securities Pvt. Ltd.  
21, Shakil Niwas, Mahakali Caves Road,  
Andheri (E), Mumbai - 400 093.

Shareholders holding shares in dematerialised form should address all their correspondence (including change of address, nomination, bank details to be incorporated on dividend warrants, Powers of Attorney, etc.) to their Depository Participants.

## B. NON MANDATORY REQUIREMENTS

### a) Chairman of the Board

Whether Chairman of the Board is entitled to maintain a Chairman's Office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties

Expenses incurred in performance of his duties are reimbursed.

### b) Remuneration Committee

Formed

### c) Shareholder Rights

The half yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of Shareholders.

The Company's half yearly Results are published in English and Marathi newspapers having wide circulation. Hence same are not sent to Shareholders.

### d) Postal Ballot

The company will make use of postal ballot for obtaining approval for such items as are mandated under the listing agreements and by Section 192 A of the Companies Act, 1956.

## To, DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The Members of Ceenik Exports (India) Ltd.

I, Narain Hingorani, Managing Director of Ceenik Exports (India) Ltd. declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct.

Place : Mumbai

Date : 13.8.2012

For & on behalf of the Board

(Narain N. Hingorani)  
Chairman & Managing Director

**COMPLIANCE CERTIFICATE**

To:  
The Members  
Ceenik Exports (India) Limited

I have examined the registers, records, books and papers of Ceenik Exports (India) Limited (the Company) as provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2012. In my opinion and to the best of my information and according to the examinations carried out by me and explanation furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure A to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Maharashtra, within the time prescribed under the Act and the rules made thereunder. The Company has not filed any form/return with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a Public Limited company, comments on invitation to public to subscribe for shares/debentures or acceptance of deposits as applicable to a Private Limited Company are not required.
4. The Board of Directors duly met six times namely on 14.05.11, 12.08.11, 27.08.2011, 30.09.11, 15.11.11 and 15.02.12. in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. No circular resolutions was passed during the financial year.
5. The Company had closed its Register of Members from 22/12/2011 to 28/11/2011 (both days inclusive) during the financial year.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2011 was held on 28<sup>th</sup> December, 2011 after giving due notices to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or companies referred to in Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there was no appointment falling within the purview of Section 314 of the Act during the year, the Company has not obtained approval from the Board of Directors, members or Central Government.
12. Company has not issued any duplicate share certificate during the financial year.
13. (i) The Company has delivered all the certificates on lodgment thereof for transfers in accordance with the provision of the Act. There was no allotment or transmission of shares during the financial year.  
(ii) As the Company did not declare any dividend during the financial year, the need to deposit any amount of dividend in a separate Bank Account did not arise.  
(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.  
(iv) There was no such amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and interest accrued thereon which have remained unclaimed or unpaid for a period of seven years;  
(v) The Company has complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of Directors have been duly made. There was no appointment of an Additional Director, Alternate Director and Director to fill casual vacancy during the financial year.
15. The appointment of Managing Director has been made in compliance with the provisions of Section 269 read with Schedule XIII to the Act. Company has not appointed Whole-time Director or Manager.
16. The Company has not appointed sole selling agents.
17. The Company has obtained all necessary approvals of the Company Law Board as detailed below :  
a) Condonation of delay/extension of time under Section 141 of the Act for filing of Form No. 8 for registration of charge created on 07/06/2010 for Rs.208 lacs created in favour of ICICI Bank Ltd. Hon'ble Board granted extension vide its order dated 25/08/2011.  
The Company was not required to obtain any approval of the Registrar of Companies, Regional Director or such other authorities as prescribed in the various provisions of the Act.