

A large, stylized geometric pattern composed of various shades of blue triangles, forming a larger triangular shape that points downwards, located on the left side of the cover.

32nd
ANNUAL REPORT
2014-15

COMPANY INFORMATION

BOARD OF DIRECTORS

| | |
|---------------------------|------------------------|
| RUSHAL PATEL | : CHAIRMAN |
| PAWANJITSINGH NEGI | : INDEPENDENT DIRECTOR |
| NIKHIL RAJPURIA | : INDEPENDENT DIRECTOR |
| NISHANT KUMAR | : INDEPENDENT DIRECTOR |
| RIMA MEHTA | : INDEPENDENT DIRECTOR |

COMPANY SECRETARY

ALPESH GANDHI

BANKERS

STATE BANK OF INDIA
FEDERAL BANK
INDIAN OVERSEAS BANK

REGISTERED OFFICE

415, Advait Complex,
Nr. Sandesh Press,
Vastrapur, Ahmedabad-380 052
Tel.: +91 79 2676 2109
Email : armspaperltd@gmail.com
CIN: L21098GJ1983PLC006041

STATUTORY AUDITORS

M/S. J. R. PUROHIT & Co.
Chartered Accountants
Ahmedabad

REGISTRAR & SHARE TRANSFER AGENTS

SHAREPRO SERVICES (INDIA) PVT. LTD.,
416-420, 4th floor, Devnandan mall,
Opp. Sanyas ashram, Ellisbridge,
Ahmedabad 380 009
Phone No. +91 79 2658 2381-84
Fax: +91 79 2658 2385

LISTING

BSE LIMITED (SCRIP CODE 532397)

| Contents | Page |
|--------------------------------|-------------|
| Notice | 2-5 |
| Directors' Report | 6-8 |
| Secretarial Audit Report | 9-11 |
| Extract of Annual Report | 12-16 |
| Independent Auditors' Report | 17-19 |
| Balance Sheet | 20 |
| State of Profit and Loss | 21 |
| Cash Flow Statement | 22 |
| Notes forming part of Accounts | 23-32 |

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of M/S. ARMS PAPER LIMITED will be held on Tuesday, the 29th day of September, 2015 at 3:30 pm at Ahmedabad Management Association (AMA), ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 to transact the following business:-

ORDINARY BUSINESS :

- 1] To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and Statement of Profit and Loss for the year ended on that date together with Directors' and the Auditors' Report thereon.
- 2] To appoint a Director in place of Shri Nikhil Rajpuria (DIN 01009330), who retires by rotation and being eligible, offers himself for re-appointment.
- 3] To consider, and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. J. R. Purohit & Co. (Firm Registration No. 111841W), Chartered Accountants, Ahmedabad, as the Statutory Auditors of the Company to hold office for a period of 4 years commencing from the conclusion of this Annual General Meeting of the Company till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2019, at a remuneration as may be decided by the Board of Directors of the Company as per the recommendation of the Audit Committee".

SPECIAL BUSINESS

- 4] To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, Ms. Rima Dipakkumar Mehta (DIN 07158084), Director of the Company, liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to 35th Annual General Meeting of the Company".

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 13th August, 2015

Alpesh Gandhi
Company Secretary

NOTES :

- 1] **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 2] The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 2015 to 29th September, 2015 (both days inclusive).
- 3] Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting along with a copy of the Annual Report. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting.
- 4] Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold the shares in physical form are requested to write their Folio Number(s) in the Attendance Slip for attending the meeting.
- 5] The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business stated at Item No. 4 is annexed hereto.
- 6] Members holding shares in physical form are requested to notify the change in their addresses, Bank details etc., if any, to the Company at the registered office of the Company or to M/s. Sharepro Services (India) Private Limited - Registrar & Share Transfer Agents, by quoting their folio numbers. Members holding shares in electronic mode may update such details with their respective Depository Participants [DPs].
- 7] Members holding shares in physical form can avail of the nomination facility by filing Form 2B (in duplicate) with the Company or its Registrar & Share Transfer Agent which will be made available on request and in case of shares held in dematerialized form, the nomination has to be lodged with their DPs'.
- 8] Members of the Company who have multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificates to the Registrar & Share Transfer Agents **M/s. Sharepro Services (India) Pvt. Ltd.** or to the Registered Office of the Company for consolidation of all such shareholdings into one account to facilitate better service.

9] Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their questions to the Company Secretary of the Company so as to reach at least seven days before the date of the meeting, so that the information may be made available at the meeting, to the best extent possible.

10] In all correspondence with the Company or with its Share Transfer Agents, members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID.

11] The shares of the Company are in compulsory demat segment. Those members who still continue to hold shares in physical form, are requested to get their shares dematerialized at the earliest.

12] Securities and Exchange Board of India has made it mandatory for every participant in the securities/capital market to furnish Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders (including joint holders) holding shares in physical form are requested to submit copy of their PAN Card for the purpose of transfer to our Registrar & Share Transfer Agents, M/s. Sharepro Services (India) Pvt. Ltd.

13] Members are requested to bring the copy of the Annual Report at the meeting.

14] Voting through electronic means:

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 to its members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business(es) contained therein may be transacted through Remote e-Voting Services provided by Central Depository Services Limited (CDSL):

Instructions for Remote E-Voting:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|---|
| PAN* | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. The Sequence number printed on the address slip. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field. |

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

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for

voting for resolutions of any other company on which they are eligible to vote, provided that company opts for Remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Arms Paper Limited, on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl.no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 25th September, 2015 (9.00 am) and ends on 28th September, 2015 (5.00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2015, may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Remote e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (D) 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 of 22nd September, 2015.
- (E) Mr. M.C. Gupta of M. C. Gupta & Co., Company Secretaries, (Membership No. FCS:2047) (Address : A-201, Fairdeal House, Swastik Char Rasta, Navrangpura, Ahmedabad -380 009) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who don't have access to the e-voting process) in a fair and transparent manner.
- (F) 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 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 favour 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
- (G) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.armspaper.com and on the website of NSDL and also shall be communicated to the BSE Limited.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS UNDER ITEM NO. 4 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4

The Company had, in terms of the provisions Section 149(1) & (4) of the Companies Act, 2013 and Clause 49 of the Listing Agreement executed with the Stock Exchange; appointed Ms. Rima Dipakkumar Mehta, as Independent Director of the Company.

Pursuant to the provisions of Section 149 (4) of the Companies Act, 2013, every listed Company is required to have at least one third of the total number of Directors as Independent Directors, who will be liable to retire by rotation.

Ms. Rima Dipakkumar Mehta has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Companies Act and in the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and she is independent of the Management.

In compliance of the above provisions, above Director has been appointed as Independent Director of the Company from the date of this Annual General Meeting upto the date of 35th Annual General Meeting of the Company.

The Board considers that it is desirable to continue to avail her services as Independent Directors and accordingly, the Board recommends the above resolution for the approval of the shareholders of the Company.

Ms. Rima Dipakkumar Mehta is concerned or interested in the resolution of the accompanying notice relating to her own appointment. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in their respective resolution.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 13th August, 2015

Alpesh Gandhi
Company Secretary

* In terms of Clause 49 of the Listing Agreement executed with BSE Limited, a brief resume of the retiring director, Director proposed to be appointed and re-appointed at this meeting is as under:

| Sr. No. | Name of Director | DIN | Date of Appointment | Qualifications | Experience |
|---------|---------------------------|----------|---------------------|----------------|------------------------|
| 1. | Shri Nikhil Rajpuria | 01009330 | 11/10/2007 | MBA | 12 years of experience |
| 2. | Ms. Rima Dipakkumar Mehta | 07158084 | 21/04/2015 | CA | 5 years of experience |

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants and Members who hold shares in physical form are requested to send their requests to the Registrar: M/s. Sharepro Services (India) Pvt. Ltd., at their office situated at 416-420, 4th floor, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad - 380006.

DIRECTORS' REPORT

To,
The Members,
ARMS PAPER LIMITED,
AHMEDABAD

Your Directors take pleasure in presenting the 32nd Annual Report of your Company together with Audited Accounts for the year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS:

Your company's performance for the financial year 2014-15 is summarized below:-

| | 2014-15 | 2013-14 |
|---|--------------------|--------------------|
| | (` in lacs) | (` in lacs) |
| Total Revenue | 9640.40 | 6093.76 |
| Total Expenses | 9604.95 | 6057.97 |
| Profit Before Taxes | 35.45 | 35.79 |
| Net Tax Expense | (11.77) | (10.30) |
| Profit/ (Loss) for the period(After Tax) | 23.68 | 25.50 |

2. OPERATIONS:

Your Company has earned total revenue of Rs. 9640.40 Lacs as compared to Rs. 6093.76 Lacs in the previous year. The total expenditure incurred during the year was Rs. 9604.95 Lacs as compared to Rs. 6057.97 Lacs in the previous year. The Net Profit after taxation during the year under review is Rs. 23.68 Lacs as compared to Rs. 25.50 Lacs in the previous year. Your Directors are exploring various new business opportunities that will enable the Company to improve its financial position.

3. DIVIDEND:

With a view to conserve the resources, your Directors do not recommend any dividend on the equity share capital of the Company for the year ended 31st March, 2015.

4. PUBLIC DEPOSITS:

Your Company has not accepted any deposits from public during the year under review.

5. DIRECTORS:

Smt. Rima Mehta has been appointed as an additional director and holds office upto the ensuing Annual General Meeting of the Company as required pursuant to the provisions of section 149 of the Companies Act, 2013.

Shri Dharmesh Agrawal was appointed as Chief Financial Officer of the company w.e.f. 22nd April, 2014. He has resigned as CFO of the Company w.e.f. 30th June, 2015

Shri Nikhil Rajpuria, Director retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

6. COMPOSITION AND NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company consists of well qualified and experienced persons having expertise in their respective areas.

The Board meets at regular interval with gap between two meetings not exceeding 120 days. During the year under the review, the Board met 7 times on the following dates: 10th April, 2014, 30th May, 2014, 5th July, 2014, 14th August, 2014, 15th September, 2014, 13th November, 2014 and 13th February, 2015.

7. COMPOSITION OF AUDIT AND RISK MANAGEMENT COMMITTEE:

In compliance with the requirement of Section 177 of the Companies Act, 2013, the Board of Directors has constituted the Audit Committee. The members of the Audit Committee possess financial/accounting expertise and exposure.

The Audit Committee of the Company also carries out the role of Risk Management Committee and hence, it has been renamed as Audit and Risk Management Committee in the Board Meeting held on 14th August, 2014.

The Audit & Risk Management Committee comprises of the Independent Directors of the Company under the Chairmanship of Mr. Pawanjit Singh Negi. The other independent directors of the Committee are Mr. Nishant Kumar and Mr. Nikhil Rajpuria.

For the Financial year 2014-15, the Audit Committee met 5 times on the following dates: 22nd May, 2014, 30th May, 2014, 12th August, 2014, 14th November, 2014 and 14th February, 2015.

The recommendations given by the Audit Committee are considered and reviewed by the members of the Board of the Company. However, there is no such case, where the Board dissented or did not accept the recommendation of the Audit Committee.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (3) of the Companies Act, 2013, in relation to the financial statements for FY 2014-15, the Board of Directors states that:

- a) In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2015 and of the profits for the year ended 31st March, 2015;
- c) the Directors have taken proper and sufficient care for 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; and
- d) the financial statements have been prepared on a going concern basis.
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, as applicable to the Company, the Company has renamed its Nomination Committee as "Nomination & Remuneration Committee" in the Board meeting held on 14th August, 2014. The Composition of the Nomination & Remuneration Committee is as under:

1. Shri Pawanjit Singh Negi – Independent Director
2. Shri Nishant Kumar - Independent Director
3. Shri Nikhil Rajpuria - Independent Director
4. Shri Rushal Patel - Director

The Committee met once on 14th August, 2014.

The Nomination & Remuneration Committee considers the requirement of the skill on the Board, integrity of the persons having standing in their respective field/ profession and who can effectively contribute to the Company's business and policy decisions, recommend the appointment to the Board for approval.

The Committee has approved a policy with respect to the appointment and remuneration of the Directors and Senior Management personnel.

10. STATUTORY AUDITORS AND THEIR REPORT:

M/s. J. R. Purohit & Co., Chartered Accountants, the Statutory Auditors of the Company who were appointed at the 31st Annual General Meeting of the Company to hold office till 36th Annual General Meeting are subject to ratification. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed there under for ratification as Statutory Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation or any adverse remark.

11. CORPORATE GOVERNANCE REPORT:

Pursuant to revised clause 49 of the Listing Agreement notified by SEBI vide its Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014, the Report on Corporate Governance and Management Discussion & Analysis Report are not applicable to the Company, as the paid up equity share capital of the Company is less than ` 10 Crore.

12. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014, your Company has appointed M/s S. Khemka & Co., Chartered Accountants, as the Internal Auditors of the Company for conducting internal audit for the financial year 2015-16.

13. SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 read with Section 134(3) of the Companies Act, 2013, the Board of Directors has appointed M/s. Yogesh Chhunchha & Co., Company Secretaries, Ahmedabad as Secretarial Auditor of the Company for FY 2014-15. The Secretarial Audit Report provided by M/s Yogesh Chhunchha & Co. is annexed with the Board's report as **Annexure A**.

14. CODE OF CONDUCT:

The Company has adopted a Code of Business Conduct based on the business principles of the Company. The Board has laid down the code of conduct for all Board members and Senior management of the Company. The code of conduct has been posted on the website of the company. All Board members and Senior management personnel affirms the compliance with the code on an annual basis in the prescribed format.

15. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the applicable provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Clause 49 of the Listing Agreement.

16. DEMATERIALIZATION:

The Equity shares of the Company are in compulsory demat segment and are available for trading in the depository system of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd. (CDSL). 52,15,221 nos. of equity shares forming 94.51% of the equity share capital of the Company stands dematerialized on 31st March, 2015.

17. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited, the nation-wide Stock Exchange.

Your Company has paid annual listing fees for financial year 2015-16 to BSE Limited and annual custodial fees to National Securities Depository Limited and Central Depository Services (India) Limited.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year, no transactions fall under the purview of Section 188 of the Companies Act, 2013, hence it is not applicable.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Provisions of Corporate Social Responsibility (CSR) are currently not applicable to the Company.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 are not applicable to the Company.

21. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

22. THE EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT 9 as required under Section 134 (a) of the Companies Act, 2013, is attached as **Annexure B** to this Report.

23. APPRECIATION AND ACKNOWLEDGEMENTS:

The Board of Directors places on record their appreciation for the continued support and confidence received from its Bankers and employees of the Company.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 13th August, 2015

Rushal Patel
Chairman
(DIN-06575447)