



Dham*pure* Speciality Sugars Ltd.

24th Annual Report 2015 - 2016

www.sugarindia.com

24th ANNUAL REPORT

BOARD OF DIRECTORS

MR. SORABH GUPTA

Managing Director

MR. MURLI MANOHAR

Director

MR. DESHRAJ SINGH

Director

MRS. PRAVEEN SINGH

Director

AUDITORS

M/S. S PRASAD AGARWAL & CO.

COMPANY SECRETARY

Mr. MANINDER SINGH GULATI

REGISTERED OFFICE & WORKS

Villageth - Pallawala, Tehsil - Dhampur
Distt. - Bijnor (U. P.) - 246761

CORPORATE OFFICE & INVESTORS' RELATION CELL

24, School Lane, Near World Trade Centre
New Delhi - 110001
E-mail : investor@sugarindia.com

REGISTRAR & SHARE TRANSFER AGENT

MAS Service Ltd.
T-34, 2nd Floor, Okhla Industrial Area
Phase-II, New Delhi - 110020
E-mail : info@masserv.com

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of Dhampur Speciality Sugars Limited will be held on 30th September, 2016 at 3.00 P.M at the registered office of the Villageteah Pallawala Tehsil Dhampur, Bijnor-246761, Uttar Pradesh to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2016, the report of the board of directors and Auditor thereon.
2. To re-appoint Mrs Praveen Singh (DIN 07145827) who is liable to retire by rotation as the director.
3. To ratify the appointment of S. Prasad. Agarwal & Co, Chartered Accountants (Firm Registration No.021425N) as approved by Members at the Twenty Second Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Twenty Fifth Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2017.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT pursuant to section 184, 185, 186 & 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modification or amendments or clarifications thereon, if any, and pursuant to the revised Clause 49(VII) of the Listing Agreement entered into with the Stock Exchanges as applicable and subsequent modifications/amendments thereto as are made from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s)/ arrangement (s)/ transaction(s) with M/s High Street Food Services Private Limited and/or Devyani Airport Services (Mumbai) Private Limited, a related party within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, upto a maximum amount of Rs. 11 crore (Eleven Crore Only) from the financial year 2016-17 and onward provided, however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

By order of the board
For **Dhampur Speciality Sugars Ltd.**

Regd. Office:
Villageteah Pallawala
Tehsil Dhampur, Bijnor-246761,
Uttar Pradesh

Maninder Singh Gulati
Company Secretary

Date: 13th August, 2016
Place : New Delhi

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 20. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto, if any.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. 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.
7. Electronic copy of the Notice of the 24th 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 24th 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.

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8. 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 members facility to exercise their right to vote at the 24th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL)

The instructions for 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; "MBML-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 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 (a) 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 e-voting opens. Click on remote e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of DHAMPURE SPECIALITY SUGARS LIMITED.
- (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 sarkar6534 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 :

EVEN (E Voting Event Number) USER ID PASSWORD/
PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com

- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

- IV. 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).

- V. The e-voting period commences on 27th September, 2016 (9:00 am) and ends on 29th September, 2016 (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 (record date) of 20th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- VI. 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 20th September, 2016.

- VII. Mr. Anjani Kumar, Company Secretary in whole time Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- VIII. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.sugarindia.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

11. 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 & Sundays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Company is engaged in the business of food and in the ordinary course of business enters into many contracts/arrangements/transactions with other companies in the similar business and High Street food Services Private Limited is also engaged in the similar business activities and the company thus require the shareholders' approval to transact with the said company.

The Company has noted that Dhampure Speciality Sugars Limited and High Street Food Services Private Limited fall under the category of a related party of the Company in terms of the provisions of the revised Clause 49 of the Listing Agreement ("Listing Agreement").

The provisions of the Listing Agreement consider a transaction with a related party material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. Further, the Listing Agreement requires all material related party transactions to be approved by the shareholders through a special resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with Dhampure Speciality Sugars Limited and High Street Food Services Private Limited and/or Devyani Airport Services (Mumbai) Private Limited whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with Dhampure Speciality Sugars Limited and High Street Food Services Private Limited and/or Devyani Airport Services (Mumbai) Private Limited upto a maximum amount as mentioned in the respective resolutions from the financial year 2016-2017 and onward.

All related parties shall abstain from voting on these resolutions.

By order of the board
For **Dhampure Speciality Sugars Ltd.**

Regd. Office:
Villageteh Pallawala
Tehsil Dhampur, Bijnor-246761,
Uttar Pradesh

Maninder Singh Gulati
Company Secretary

Date: 13th August, 2016

Place : New Delhi

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company	DHAMPURE SPECIALITY SUGARS LIMITED
Registered Office	VILLAGE PALLAWALA, TEHSIL-DHAMPUR DISTT. - BIJNOR, U.P-246761
Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We , being the member(s) of Dhampure Speciality Sugars Limited , having shares of the above named company. Hereby appoint

Name :	
Address:	
E-mail Id:	
Signature, or failing him	

Name :	
Address:	
E-mail Id:	
Signature, or failing him	

Name :	
Address:	
E-mail Id:	
Signature, or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the company, to be held on the 30th day of September, 2016 at 3:00 p.m. at Village Pallawala, Tehsil-Dhampur, Distt. Bijnor (U.P) and at any adjournment thereof in respect of such resolutions as are indicated below: Resolution No.

Ordinary Business:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2016, the report of the board of directors and Auditor thereon.
2. To re-appoint Mrs Praveen Singh (DIN 07145827) who is liable to retire by rotation as the director.
3. To ratify the appointment of S. Prasad. Agarwal & Co, Chartered Accountants (Firm Registration No.021425N) as approved by Members at the Twenty Second Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Twenty Fifth Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2017.

Special Business

4. To consider and if thought fit, to pass with or without modification(s), the resolution to enter into Related Party Transactions as an Ordinary Resolution.

Affix Revenue Stamps

Signed this..... day of 20.....

Signature of Shareholder

Affix Revenue
Stamps

DHAMPURE SPECIALITY SUGARS LTD.
CIN : L24112UP1992PLC014478

Regd. Office : Village - Pallawala, Tehsil- Dhampur , Distt. - Bijnor (U.P.)

E-mail : investor@sugarindia.com, Website : www.sugarindia.com

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD / PIN	NO.OFSHARE (S)

The e-voting facility will be available during the following voting period

Commencement of e-voting	From 09.00 a.m. (IST) on September 27, 2016
End of e-voting	Up to 05.00 p.m. (IST) on September 29, 2016

The cut-off date (i.e. the record date) for the purpose of e-voting is 20th September, 2016. Please refer to the attached AGM Notice for instructions on E-Voting.

----- TEAR HERE -----

DHAMPURE SPECIALITY SUGARS LTD.
CIN : L24112UP1992PLC014478

Regd. Office : Village - Pallawala, Tehsil- Dhampur , Distt. - Bijnor (U.P.)

E-mail : investor@sugarindia.com, Website : www.sugarindia.com

ATTENDANCE SLIP

Regd. Folio No. / DP ID - Client ID :

Name & Address of First/Sole Shareholder :

No. of Shares held :

I hereby record my presence at the 24th Annual General Meeting of the Company to be held on Friday, the 30th day of September, 2016 at 3:00 P.M. at Village-Pallawala, Tehsil-Dhampur, Distt.-Bijnor (U.P.)

 Signature of Member/Proxy

Notes:

- Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

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The procedure and instructions for e-voting is given hereunder for easy reference:

- a. The initial password is provided in the box overleaf.
- b. Open e-mail and open PDF file viz. "MBML- remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- c. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- d. Click on Shareholder-Login.
- e. Put user ID and password as initial password noted in step (a) above. Click Login.
- f. Password change menu appears. Change the password 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.
- g. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- h. Select "EVEN" of "DHAMPURE SPECIALITY SUGARS LIMITED".
- i. Now you are ready for remote e-voting as Cast Vote page opens.
- j. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- k. Upon confirmation, the message "Vote cast successfully" will be displayed.
- l. Once you have voted on the resolution, you will not be allowed to modify your vote.
- m. 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 csanjanikr@gmail.com with a copy marked to evoting@nsdl.co.in.
- n. 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.
- o. 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.
- p. 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).
- q. 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 20th September, 2016.
- r. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2016, will be provided the notice through by post after the cut-off date. Such members may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@masserv.com RTA MAS Services Limited. 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.
- s. 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.
- t. 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.
- u. Mr. Anjani Kumar (Membership No. 21360) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. 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.
- w. The Scrutinizer shall after the conclusion of voting at the AGM, 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 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.
- x. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.sugarindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the Stock Exchanges, where the shares of the Company are listed.

DIRECTORS' REPORT

To,

The Members of Dhampure Speciality Sugars Ltd

Your Directors present the 24th Annual Report and the Audited Accounts for the year ended March 31, 20156.

1. FINANCIAL RESULTS

	Standaone		Consolidated
FINANCIAL RESULTS	2015-16	2014-15	2015-16
Net Sales	30,64,27,127.00	34,62,71,418.00	30,65,94,549.00
Other income	48,76,208.00	35,27,678.00	1,06,71,096.00
Profit before interest, depreciation and tax			
Finance Cost (including Interest)	4,18,269.00	6,64,130.00	18,73,046.00
Depreciation	77,32,690.00	44,00,916.00	84,14,790.00
Exceptional Item	0.00	0.00	0.00
Profit before Tax	17,59,492.00	70,44,169.00	48,74,887.00
Provision for			
- Current Tax	20,99,139.00	29,59,656.00	2353033.00
- Deferred tax	(15,06,908)	(6,24,017.00)	(1272892.00)
Profit after Tax	11,67,261.00	47,08,530.00	3794746.00
Extraordinary Item	0.00	0.00	0.00
Profit after tax including extraordinary item	11,67,261.00	47,08,530.00	37,94,746.00
Minority Interest			
APPROPRIATIONS			
Less:			
Dividend-Equity shares	0.00	0.00	0.00
Dividend Tax	0.00	0.00	0.00
General Reserve	12,30,14,969.00	12,18,47,708.00	12,59,68,760.00

2. OPERATIONS

During the year under review total income of the Company was Rs. 30,64,27,127 as against Rs. 34,62,71,418 in the previous year. The Company was able to earn a marginal profit for the year of Rs. 11,67,261 against a profit of Rs. 47,08,530.00. Your Directors are putting in their best efforts to improve the performance of the Company.

3. STATEMENT OF AFFAIRS OF THE COMPANY

Dhampure Speciality Sugars Ltd is incorporated under the Companies Act, 1956 having registered office at Villagete Pallawala Tehsil Dhampur Bijnor, Uttar Pradesh-246761. The Company is listed at Bombay Stock Exchange. During the year Company earned a profit of Rs. 11,67,261. Export sales of the company during the year is Rs. 59,97,271

4. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There has been no change in the nature of business of the Company.

5. MATERIAL CHANGES ETC.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2016 and the date of this Report.

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6. DIVIDEND

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

7. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2016 was Rs. 7,16,12,000. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

8. EXPORTS

During the year under review total export sale of the Company was Rs.59,97,271 as against Rs. 61,62,289 in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

9. R & D

Continuous efforts on R & D and Application Development activities are being made to expand the domestic and export markets particularly in Sugar Industry.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

11. DEPOSITS

The Company has not accepted deposit from the public within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

12. DETAILS OF SUBSIDIARY COMPANIES

As on 31st March, 2016 the company has four wholly owned subsidiaries viz-a-viz Dhampur Green Private Limited, Dhampur Rise Private Limited, Dhampure Healthcare Private Limited and Sun Burst Services Private Limited.

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

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are attached as 'ANNEXURE 1' which forms part of this report.

14. LISTING

At present, the equity shares of the Company are listed at BSE Ltd. The annual listing fees for the financial year 2016-17 to BSE has been paid.

15. CORPORATE GOVERNANCE

The Company has complied with the provisions of Clause 49 of the Listing Agreement relating to the Corporate Governance. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. A Certificate from Company Secretary in Practice on compliance of Clause 49 of the Listing Agreement.

Certificate of the CEO/CFO, inter-alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the internal control measures and reporting of matters to the Audit Committee in terms of Clause 49 of the Listing Agreement with the Stock Exchanges, is attached in the Corporate Governance Report and forms part of this Report as ANNEXURE 2.

16. DIRECTORS

There is no change in the Board of Directors of the company during the financial year. Mrs. Praveen Singh is liable to retire by rotation making herself eligible to be re-appointed on the Board.