

GRAVITY (INDIA) LIMITED



27th Annual Report 2013-2014

Regd. Office : Gala No.131, Sanjay Bldg. No. 5-B, Mittal Industrial Estate, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. India
Fax : 0091-22-28595429 **Email :** gravityindia27@gmail.com **Website :** www.gravityindia.net

GRAVITY (INDIA) LIMITED

TWENTY SEVENTH ANNUAL REPORT 2013-14

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BOARD OF DIRECTORS

Mr. Rasiklal D. Thakkar
(Chairman/Managing Director)
Mrs. Dakshaben R. Thakkar
Mrs. Prabhavati Shetty
Mr. Vipul Kumar N. Prajapati

COMPANY SECRETARY

Sujata Nadgouda

AUDITORS

M/s J C Kabra & Associates
Chartered Accountants
Mumbai

BANKERS

Bank of Baroda

REGISTERED OFFICE

Gala No.131, Sanjay Bldg. No. 5-B,
Mittal Industrial Estate, Andheri-Kurla Road,
Andheri (East), Mumbai - 400 059. India.

MANUFACTURING FACILITIES

- i) Survey No.10/1,Village Khutali,
Khanvel, Dudhani Road, Silvassa,
Union Territory of Dadra and Nagar Haveli.
- ii) Plot No: 42, Govt. Industrial Estate,
Masat, Silvassa,
Union Territory of Dadra and Nagar Haveli.

ANNUAL GENERAL MEETING

On Tuesday, 30th September,2014 at Gala No. 131,
Sanjay Bldg. No.5-B, Mittal Ind. Estate,
Andheri Kurla Road, Andheri (East),
Mumbai - 400 059 at 3.00 p.m.

As a measure of economy, copies of the Annual Report
will not be distributed at the Annual General Meeting.
Shareholders are requested to kindly bring their copies
to the meeting.

COMPANY'S REGISTRARS AND TRANSFER AGENTS

UNIVERSAL CAPITAL SECURITIES PVT. LTD.

(Formerly known as Mondkar Computers Pvt. Ltd.)

(Unit: **GRAVITY (INDIA) LIMITED**)

21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093.

GRAVITY (INDIA) LIMITED

NOTICE

NOTICE is hereby given that the **Twenty Seventh** Annual General Meeting of the Members of Gravity (India) Limited will be held at the Registered Office of the Company situated at Unit No: 131, 1st Floor, Sanjay Building No.5-B, Mittal Industrial Estate, Sir Mathuradas VasANJI Road, Andheri (East), Mumbai – 400 059, India, on Tuesday, 30th September 2014 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Dakshaben Rasiklal Thakkar (DIN: 00576846), who retires by rotation, and being eligible, offers herself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regards to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, and pursuant to the recommendation of the Audit Committee, M/s J.C.Kabra & Associates, Chartered Accountants, Mumbai (Firm Registration No. 115749W) the retiring Auditors of the Company, be and is hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the fourth consecutive Annual General Meeting of the Company to be held in the year 2017 (subject to the ratification of the appointment by the members at every AGM held after his AGM), at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of the Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, under (including any Statutory modification(s) or re-

enactment thereof for the time being in force), Mrs. Prabhavati Venugopal Shetty (DIN 01883922), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 1st April, 2014.”

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed there under (including any Statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipul Kumar Narottam Prajapati (DIN 02122209), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 1st April, 2014.”

For and on behalf of the Board of Directors

(Rasiklal D. Thakkar)
Director

Place: Mumbai

Date: 26th August, 2014

NOTES:

1. The information required to be provided under the Listing Agreement entered into with the Stock Exchanges, regarding the Directors who are proposed to be appointed/re-appointed and the relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 3, 4 and 5 of the notice, is set out above are annexed hereto and form a part of this Notice..

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.

Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Proxies, in order to be effective, must be received at the Registered office of the Company at Unit No: 131, 1st Floor, Sanjay Building No.5-B, Mittal Industrial Estate, Sir MathuradasVasanji Road, Andheri (East), Mumbai 400 059, India, not less than forty eight hours before the commencement of the AGM i.e. by 03.00p.m. on 28th September, 2014.

2. In case of joint holders attending the meeting, the members whose name appears as the first holder in the order of the names as per the Register of Members of the company will be entitled to vote
3. The Explanatory Statement as required u/s Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the notice.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a Certified True Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Members and Transfer Books of the Company will be closed from Tuesday, 23rd September, 2014 to Tuesday, 30th September, 2014 (both the days inclusive.)
6. Members are requested to send their queries, if any, at least seven days in advance of the Meeting so that the information can be made available at the Meeting.
7. Members/proxies should bring with them the Attendance Card, which may be submitted at the entrance, duly signed.
8. Members are requested to immediately notify any change in their addresses to the Company's Registrars and Share Transfer Agents:

UNIVERSAL CAPITAL SECURITIES PVT.LTD.
(Unit: GRAVITY (INDIA) LIMITED)

21, ShakilNiwas, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093.

9. Shareholders holding shares in identical order of names in more than one folio are requested to write to the Registrar and Share Transfer Agents of the Company enclosing their Share Certificates to enable them to consolidate their in one folio.
10. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Transfer Agents of the Company at UNIVERSAL CAPITAL SECURITIES PVT. LTD, 21, ShakilNiwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
11. Members who hold shares in physical form are requested to notify promptly any change in their addresses to the Registrar and Transfer Agents (RTA) of the Company at the above address always quote their folio numbers in all correspondence with the Company & RTA. In respect of holding in electronic mode, members are requested to notify any changes in addresses to their respective depository participants.
12. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading benefits is permitted only in dematerialized form, electronic transfer, saving in stamp duty, prevention of forgery, etc.
13. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, between 11:00 am to 2:00 p.m. up to the date of the meeting.
14. Securities and Exchange Board of India (SEBI) has mandated that delivery of shares of your Company shall be compulsorily in the de-materialized form for all investors with effect from 28th August 2000. The ISIN No. is INE995A01013.
15. The Ministry of Corporate Affairs, Government of India has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circulars allowing companies to send official documents to their shareholders electronically. Members are requested to get in touch with the Registrar and Transfer Agent for the said purpose and provide their details, in order to collaborate with the Company in this noble initiative undertaken by the Ministry and Company.
16. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Services (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the company

GRAVITY (INDIA) LIMITED

will print the bank account details, as available, on the payment instrument for distribution of dividend. The company will not entertain any direct request from members holding shares on electronic mode for deletion of /change in such bank details. Further, instructions if any, already given by them in respect of share held in physical form mode will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.

17. IMPORTANT – E-Voting Instructions:

- (i) The voting period begins on Saturday, 20th September 2014 at 10:00 a.m.(IST) and ends on Tuesday, 23rd September 2014 10:00 a.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th August, 2014 i.e. date prior to the date of book closure, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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 Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

 - 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 8 digits of the sequence number in the PAN field.
 - In case the sequence 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 sequence number 1 then enter RA00000001 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 Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- 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 member id / folio number in the Dividend Bank details field as mentioned in instruction(v).
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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.
- (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 relevant Gravity (India) 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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.

The Company has appointed Mr. ParasRajendra Shah, as a Scrutinizer for the e-Voting and the Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two 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.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's Website www.gravityindia.net and on the website of CDSL <https://www.evotingindia.com> within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited, where the shares of the Company are listed.

18. At the ensuing Annual General Meeting, Mrs. Dakshaben Rasiklal Thakkar retires by rotation and being eligible, offers herself for re-appointment. Pursuant to clause 49 (VI) (A) of the Listing Agreement the particulars of Mrs. DakshabenRasiklalThakkar is given below:

**Details of the directors seeking re appointment at the 27th Annual general meeting.
(In pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	Mrs. Dakshaben Rasiklal Thakkar
Date of Birth	04th March, 1957
Date of Appointment	13th March, 1987
Qualifications	S.S.C
Directorship in other Companies	None
Committee Positions in Gravity (India) Limited	Audit Committee – Member
	Remuneration Committee - Member
Committee Positions in other Public Limited Companies	None
Relation between Directors	Wife of Mr. Rasiklal Thakkar
Number of Shares held in Gravity (India) Limited	709060

For and on behalf of the Board of Directors

**(Rasiklal D. Thakkar)
Director**

**Place: Mumbai
Date: 26th August, 2014**

GRAVITY (INDIA) LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under item no. 3, 4 & 5 of the accompanying Notice dated 26th August, 2014.

Item No. 3:

This explanatory statement is provided for the information of the members, though strictly not required as per the provisions of Section 102 of the Act.

M/s J.C.Kabra & Associates, Chartered Accountants, Mumbai were appointed as the Statutory Auditors of the Company for the financial year 2013-2014 at the Annual General Meeting held on 30th September, 2013.

As per the Section 139 of the Companies Act, 2013 no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of 5 consecutive years. The Section 139 of the Act has also provides a period of 3 years from the date of commencement of the Act to comply with this requirement.

In the view of the above, M/s J.C.Kabra & Associates, Chartered Accountants, being eligible for re-appointment and based on the recommendations of the Audit Committee, the Board of Directors has at its meeting held on 26th August, 2014 proposed the appointment of M/s J.C.Kabra & Associates, as the Statutory Auditors of the Company for a period of three (3) years to hold office from the conclusion of this AGM till the conclusion of the 30th AGM to be held in the year 2017 (subject to the ratification of their appointment at every AGM)

The Board recommends the Resolution at the Item No.3 for the approval of the Shareholders.

None of the Directors of Key Managerial Personnel (KMP) or relatives of the Directors and KMP is concerned or interested in the Resolution at Item No. 3 of accompanying Notice.

Item Nos. 4 & 5:

Mrs. PrabhavatiShetty and Mr. Vipul Kumar Prajapati are the Independent Directors on the Board of Directors of the Company. They were appointed on the Board on 05/07/2004 and 24/03/2008 respectively, and were appointed as Non-Executive Independent Directors liable to retire by rotation.

As per section 149 of the Companies Act, 2013 ("the Act"), the Company should have at least one third of the total number of Directors as Independent

Directors on the Board of the Company. An Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and no Independent Director shall hold office for more than two consecutive terms.

In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and in compliance with the listing agreement as amended from time to time, Mrs. PrabhavatiShetty and Mr. Vipul Kumar Prajapati are proposed to be appointed as an Independent Directors up to March 31, 2019, for a period of 5 years from the date of commencement of the Companies Act, 2013.

Mrs. PrabhavatiShetty and Mr. Vipul Kumar Prajapati are already Independent Directors of the Company under Clause 49 and also satisfy the conditions of being an Independent Director under the Companies Act, 2013. The above proposed resolution is for regularizing their appointment as an Independent Director under Companies Act, 2013.

As per the Companies Act, 2013, the Independent Director need not retire by rotation. While under the Companies Act, 2013 an Independent Director can be appointed for 2 terms of 5 years, under revised Clause 49 of the Listing Agreement, if a person has completed more than 5 years, he can be appointed for one term of 5 years from October 1, 2014.

As per their original terms of appointment and resolutions passed under Companies Act, 1956, and the Clause 49 of the Listing Agreement, Mrs. PrabhavatiShetty and Mr. Vipul Kumar Prajapati would have retired in an Annual General Meeting of the Company. But, this provision no longer applies as per new Companies Act, 2013. Therefore, it is not a case of appointment of a new Independent Director. In view of the above, special notice and deposit of requisite amount is not required to be paid.

In the opinion of the Board, Mrs. PrabhavatiShetty and Mr. Vipul Kumar Prajapati fulfill the conditions specified in the Companies Act, 2013 and rules made there under for such appointment as an Independent Director of the Company and are independent of the management.

Copy of the draft letter for appointment of for the Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company. The Board considers that this continued association would be of immense benefit

to the Company and it is desirable to continue to avail services of Mrs. Prabhavati Shetty and Mr. Vipul Kumar Prajapati as Independent Directors.

The above Independent Directors are interested in the Resolutions as set out at Item Nos. 4&5 of the Notice to the extent of their respective appointments and shareholding interest, if any, in the Company.

The relatives of the above mentioned Independent Directors viz. Mrs. Prabhavati Shetty and Mr. Vipul Kumar Prajapati may be deemed to be interested in the Resolutions set out at Item Nos. 4 and 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolutions except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for the approval by the Members.

Details of the Independent Directors seeking Appointment / Re-appointment at the 27th Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Details of the Independent Directors seeking Appointment / Re-appointment at the 27th Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Particulars	Mrs. Prabhavati Shetty	Mr. Vipul Kumar Prajapati
Date of Birth	24TH March, 1975	02nd June, 1981
Date of Appointment	05th July, 2004	24th March, 2008
Qualifications	B.Com	B.Com
Expertise	Finance	Accounts
Directorship in other Companies	None	None
Committee Positions in GRAVITY (INDIA) LIMITED	Audit Committee - Chairperson Remuneration Committee - Chairperson	Audit Committee – Member Remuneration Committee - Member
Committee Positions in other Public Limited Companies	None	None
Relation between Directors	None	None
Number of Shares held in the Company GRAVITY (INDIA) LIMITED	NIL	25 Shares

For and on behalf of the Board of Directors

(Rasiklal D. Thakkar)
Director

Place: Mumbai
Date: 26th August, 2014

GRAVITY (INDIA) LIMITED

DIRECTORS' REPORT

To,
The Members,
GRAVITY (INDIA) LIMITED

Your Directors have pleasure in presenting their Twenty Seventh Report and Audited Accounts of the Company for the year ended 31st March, 2014

1. FINANCIAL RESULTS: (Rupees in lakhs)

FINANCIAL RESULTS	2013-2014	2012-2013
Income from operations and Other Income	2770.00	3289.63
Profit before Interest & Depreciation	58.75	64.13
Less: Interest paid	1.98	0.56
Less: Depreciation	52.82	54.36
Profit after Interest & Depreciation	3.95	9.21
Less: Provision for taxation	1.73	12.03
Profit after taxation	2.22	-2.82
Add: Balance brought forward	98.83	101.65
Profit available for appropriation	101.05	98.83
Provision Reversed	0	0
Balance carried forward	101.05	98.83
Total Appropriation	101.05	98.83

2. SHARE CAPITAL

The Authorised Share Capital of the Company is divided into 150 Lakhs Equity Shares of Rs.10/- each, aggregating to Rs.15 Crore. The Issued, Subscribed and Paid up Capital is Rs.90,019,500 (Nine Crores Nineteen Thousand Five Hundred only) divided into 9,001,950 Equity Shares of Rs. 10/- each as on 31st March 2014.

3. RESERVES:

Reserves & Surplus were Rs. 2,97,87,247/- at the end of the financial year. During the year, the Company has not transferred any amount to General Reserve.

4. OPERATIONS:

During the year under review, the sales turnover of the Company is Rs. 2765.35 Lakhs. The Net Profit of the Company for the year is Rs. 2.22 Lakhs.

5. DIVIDEND:

On account of the ongoing global recession and the need to increase the reserves of the

Company, the Board has not recommended any dividend for the year under review.

6. DIRECTORS:

In pursuance of the Clause 49 of the Listing Agreement, the Company is required to have certain mandatory committees. In addition to those, the Company has certain non-mandatory Committee of the Board of Directors. The details of the Committee of Directors as on 31st March, 2014 are as follows:

Name of the Committee	Current Constitution of the Committee	
Audit Committee	1.	Mrs. Prabhavati Shetty
	2.	Mr. Dakshaben R Thakkar
	3.	Mr. Vipul Kumar Prajapati
Nomination & Remuneration Committee	1.	Mrs. Prabhavati Shetty
	2.	Mr. Dakshaben R Thakkar
	3.	Mr. Vipul Kumar Prajapati
Stakeholders Grievance Committee	1.	Mrs. Dakshaben R Thakkar
	2.	Mr. Rasiklal D Thakkar
	3.	Mr. Vipul Kumar Prajapati

7. FIXED DEPOSITS:

The Company has not accepted any fixed deposits during the financial year.

8. LISTING OF COMPANY'S SHARES:

Your Company's Equity Shares continue to be listed on The Stock Exchange, Mumbai in the Indo Next(S) Group. The annual listing fee for the year 2014-2015 has been paid to The Stock Exchange, Mumbai.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state & confirm that:

- In preparation of the annual accounts for the year ended March 31st, 2014, the applicable accounting standards had been followed, along with a proper explanation relating to material departures, if any.
- Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the