



**26TH | ANNUAL REPORT
2017-18**



GUJARAT FOILS LTD.



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. Members who hold shares in physical form are requested to register their e-mail addresses to the Company or its Registrar and Share Transfer Agents (RTA).

You are requested to send an e-mail to secretarial@topworthgroup.com for register your e-mail ID with Name of first registered shareholder, Folio/DP ID & Client ID.

On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.

Corporate Information

BOARD OF DIRECTORS

Mr. Abhay Lodha
Chairman, Non-Executive Director

Mr. Kamal Kishore Indoria
Executive, Whole Time Director
(upto 09th August 2017)

Mr. Satish Chandra Gupta
Non-Executive, Independent Director

Mr. Viresh Mathur
Non-Executive, Independent Director

Ms. Ankita Singh
Non-Executive, Independent Director

Mr. Jagannath Pandharinath Dange
Non-Executive, Independent Director

CHIEF FINANCIAL OFFICER

Mr. Jitendra Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rahul Singh

AUDITORS

M/s. H.R. AGARWAL & ASSOCIATES
Chartered Accountants

SECRETARIAL AUDITORS

M/s. UMESH VED & ASSOCIATES
Company Secretaries

COST AUDITORS

M/s. S. K. AGARWAL & ASSOCIATES
Cost Accountants

BANKERS

Allahabad Bank
Oriental Bank of Commerce
State Bank of India
Dena Bank
IDBI Bank
Union Bank of India
Bank of India

REGISTERED OFFICE

Plot no 3436-3439, Chhatral, G.I.D.C.,
Phase IV, Taluka-Kalol,
Dist- Gandhinagar, Gujarat-382729
Tel: +91-2764-233656
Fax: +91-2764-233657
CIN:L28999GJ1992PLC018570

CORPORATE OFFICE:

Ceejay House, 3rd Floor, office no. 308,
Dr. A.B. Road, Opp. Atria Mall,
Worli, Mumbai – 400 018, Maharashtra.
Tel:+91 22 49174500
Email:secretarial@topworthgroup.com
Website: www.gujaratfoils.com

REGISTRAR AND SHARE TRANSFER AGENTS:

Link Intime India Private Limited
506 To 508, 5th Floor, Amarnath Business Centre 1,
H L College Road, Navrangpura,
Ahmedabad - 380009, Near St Xaviers College
Corner, Beside Gala Business Centre
Email: ahmedabad@linkintime.co.in

RESOLUTION PROFESSIONAL

Mr. Alok Kailash Saksena (w.e.f 30.11.2017)
Desai Saksena and Associates
Laxmi Building, 1st Floor, Sir P. M. Road, Fort,
Mumbai - 400 001

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Directors' Report

To,
The Shareholders,

Your Directors have pleasure in presenting to you this 26th Annual Report of your Company together with the Audited Accounts for the Financial Year ended on 31st March, 2018..

FINANCIAL RESULTS

Your Company's financial performance during the year has been summarized below:

(Rs. In Lakhs)

Particulars	Year Ended 31 st March, 2018	Year Ended 31 st March, 2017
Gross Income from Operations	21904.07	30130.38
Less: Excise Duty	(290.58)	(1697.03)
Net Income from Operations	21613.49	28433.35
Profit before Depreciation, Finance cost and Taxation	(37348.52)	(453.24)
Less: Depreciation and Amortization	794.87	815.00
Profit before Finance cost and Taxation	(38143.39)	(1268.24)
Less: Finance Cost	179.68	2793.86
Profit before Taxation	(38323.07)	(4062.10)
Tax Expense	-	-
- Current Tax	-	-
- Deferred Tax	109.34	147.80
- Earlier Years	-	-
Profit after Taxation	(38432.41)	(4209.91)

REVIEW OF OPERATIONS/STATE OF COMPANY'S AFFAIRS

During the year under review, the Company's Net Income from operations stood at ₹ 21613.49 Lakhs as compared to ₹ 28433.35 Lakhs in the previous year, thereby registering a downfall. Loss before Tax was ₹ (38323.07) Lakhs as compared to ₹ (4062.10) Lakhs. The Company has incurred huge loss due to valuation of stock at net realisable value. There is no change in the nature of business during the financial year 2018.

DIVIDEND

In view of huge losses incurred during the year, the Board of Directors has not recommended any Dividend.

SHARE CAPITAL

During the year under review, there is no change in the paid-up share capital of the Company which stands at ₹ 3320.18 Lakhs comprising of 82,01,810 equity shares of ₹ 10/- each fully paid up and 2,50,00,000 10 % Non-Convertible, Non-Cumulative, Redeemable Preference Shares of ₹ 10/- each. As on March 31, 2018, 97.4% of the total paid-up capital of the Company stands in the dematerialized form.

TRANSFER TO RESERVES

The Company has proposed not to transfer any amount to General Reserve due to loss in the Current Year.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

No Loan, Guarantees and Investments covered under section 186 of the Companies are outstanding as at 31st March, 2018.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance sheet.

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

In terms of order dated 30th November, 2017 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT Order), the Corporate Insolvency Resolution Process has been initiated for the Company (CIRP) under Insolvency and Bankruptcy Code 2016 (Code). Mr. Alok Kailash Saksena was appointed as Interim Resolution Professional in terms of the NCLT Order and subsequently he was appointed as Resolution Professional by the Committee of Creditors in its meeting held on 4th January, 2018 as per the provisions of the IBC Code

Pursuant to Section 17 of the Code, during the continuation of CIRP, the powers of the Board of Directors of the Company stand suspended and the powers of the Board of Directors and the management of affairs of the Company being vested in the Resolution Professional, viz., Mr. Alok Kailash Saksena.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

As disclosed above, Hon'ble National Company Law Tribunal, Ahmedabad Bench has vide its order dated 30th November, 2017 has initiated Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 and appointed Mr. Alok Kailash Saksena as Interim Insolvency Resolution Professional who has been confirmed to continue as Resolution Professional as approved by the Committee of Creditors in its meeting held on 4th January, 2018 under the provisions of the said Code.

Further the moratorium period of the Company pursuant to the IBC Code of 180 days was completed on 28th May, 2018 and application for extension of Moratorium period of 90 days was made on 11th May, 2018 which was granted by Hon'ble NCLT Ahmedabad Bench on 28th May, 2018. Final Resolution Plan was placed before Committee of Creditors ("CoC") in CoC meeting for their approval in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder. On account of less than 66% of the votes being cast in favour, the aforementioned approval of the CoC could not be obtained and moratorium period ended on 27th August, 2018. Henceforth Resolution Professional filed Application for liquidation with NCLT Ahmedabad Bench on 11th September, 2018 on which order is awaited.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <http://www.gujaratfoils.com/investors>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

No Related Party Transactions were entered during the year under review by the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC -2 is not applicable.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company, Joint Venture and Associate Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed and there are no material departures;
- b. They 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 as on 31st March, 2018 and of the profit of the Company for that period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis;
- e. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;



Directors' Report

- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors and the reviews performed by management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the financial year 2017-18.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Mr. Kamal Kishore Indoria, (DIN 07728233) Whole Time Director of the Company resigned with effect from 9th August, 2017 due to his personal and pressing needs.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Kamal Kishore Indoria, Whole Time Director (upto 09.08.2017), Mr. Jitendra Jain, Chief Financial Officer and Mr. Rahul Singh, Company Secretary.

NUMBER OF MEETINGS OF THE BOARD

Four meetings of the Board were held during the year. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

ANNUAL EVALUATION OF THE BOARD

During the year, Corporate Insolvency Resolution Process (CIRP) was initiated in respect of the Company, vide order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 30th November, 2017, under Insolvency And Bankruptcy Code 2016. During the pendency of the proceedings, the powers of the Board of Directors of the Company were suspended and all powers were instead exercised by Mr. Alok Kailash Saxena, Resolution Professional appointed for the Company. Since post appointment of Interim/Resolution Professional, there was no Meeting of Directors, hence Annual Evaluation of the Board has not been done.

During the financial year ended 31st March, 2018, there was no Meeting of Independent Directors of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes and independence of a director as well as policy relating to remuneration of Key Managerial Personnel and other employees and other matters provided in Section 178(3) of the Act, is available on Company's website at <http://www.gujaratfoils.com/investors>.

AUDIT COMMITTEE AND VIGILANCE MECHANISM

The Audit Committee comprises of Mr. Satish Chandra Gupta, Mr. Viresh Shankar Mathur and Mr. Jagannath Pandharinath Dange. The other details pertaining to Audit Committee are included in the Corporate Governance Report, which forms part of this report. There has been no instance of non-acceptance of recommendation of Audit Committee by the Board.

The Board of Directors has established vigil mechanism in the form of Whistle Blower Policy to enable directors and employees to make written Protected Disclosures (as defined in the policy) to the Vigilance Officer of the Company or to the Chairman of the Audit Committee in exceptional cases for investigation. The policy provides for adequate protection for whistle blowers and victimization of complainants and also provides for initiation of disciplinary or corrective action. This functioning of vigil mechanism is periodically reviewed by the audit committee. Your Company has posted the Vigil Mechanism/ Whistle Blower Policy on its website <http://www.gujaratfoils.com/investors>.

AUDITORS**STATUTORY AUDITOR**

The Board has recommended the appointment of **M/s. J JAIN & Company.**, Chartered Accountants, Kolkata (having Firm Registration No 310064E) as the Statutory Auditors of the Company in place of M/s. H.R.Agarwal & Associates (Firm Registration No.323029E), for a First term of five consecutive years, from the conclusion of the 26th Annual General Meeting of the Company scheduled to be held on 29th November, 2018 till the conclusion of the 31st Annual General Meeting to be held in the year 2022, for approval of shareholders of the Company.

Your Company has received written consent and certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014.

COST AUDITORS

Pursuant to Section 148(3) of the Companies Act, 2013, the Resolution Professional recommended the re-appointment of M/s S. K. Agarwal & Associates, Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2018-2019 for conducting the audit of cost records.

The Resolution Professional has re-appointed M/s. S. K. Agarwal & Associates as Cost Auditors for the Financial Year 2018-19 to conduct the audit of cost record and they have confirmed that their appointment, is within the limits of section 141(3) (g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under Section 148(5) read with Section 139 and Section 141(3) of the Companies Act, 2013. Their remuneration approved by the Resolution Professional, is recommended for ratification by the member at the ensuing Annual General Meeting.

SECRETARIAL AUDITORS

During the year, Secretarial Audit was carried out by M/s. Umesh Ved & Associates, Company Secretaries and Secretarial Auditor of the Company for the financial year 2017-18. Secretarial Audit Report as required under the provisions of Section 204 under the Companies Act, 2013 is annexed herewith as an **Annexure A** and the report of the Auditor is self-explanatory.

AUDITORS' OBSERVATIONS

The observations in the Auditors Report read with notes to accounts at appropriate place are self-explanatory.

As regards to the observations of Secretarial Auditor with regard to the late filing of couple of forms the directors hereby confirm that the default made was only of a technical nature and the default has been made good by filing the respective forms with additional filing fees.

Further the requisite Form MGT-14 was filed vide SRN: G46305348 on 17.06.2017 for consideration and approval of Audited Financials Results and other related items which was inadvertently filed in general sense and not specifically by mentioning for Consideration and approval of Directors Report for FY 2016-17.

RISK MANAGEMENT

The Company has the risk assessment and mitigation procedures in place and the same have been laid before the Board members from time to time.

CORPORATE SOCIAL RESPONSIBILITY

The Company has framed a Corporate Social Responsibility (CSR) Policy in compliance with section 135 of the Companies Act, 2013 and the said policy may be accessed on the website of the Company <http://www.gujaratfoils.com/investors>. The annual report on the Corporate Social Responsibility (CSR) Policy of the Company as per format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as an **Annexure B** to this Report.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure C** in the prescribed Form MGT-9, which forms part of this report.



MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

No material changes and commitments affecting the financial position between the end of the financial year and the date of the report.

PARTICULARS OF EMPLOYEES

The employer employee relations remained cordial throughout the year. The Board places on record its sincere appreciation for the valuable contribution made by employees across all levels of the organization.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure D** to this Report.

During the year under consideration, there were no employees, whose particulars are required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There was no complaint received from any employee during the financial year 2017 -18 and hence no complaint is outstanding as on 31st March, 2018 for redressal.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a detailed report on Corporate Governance duly certified regarding compliances of its conditions by the Statutory Auditors M/s H.R. Agarwal & Associates, Chartered Accountants, is presented in a separate section forming part of the Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is appended as Annexure E to this Report.

ACKNOWLEDGMENTS

Your Directors wish to place on record their deep sense of appreciation for Investors, Shareholders and Employees of the Company for their continued support towards conduct and operations of the Company.

Your Directors also wish to express their sincere gratitude to the Union Government and the Government of various States, as also to all the Government agencies, Banks, Financial Institutions, Customers, Vendors and other related organizations, who, through their continued support and cooperation, have contributed towards the Company's growth and progress during the year under review.

**By order of Resolution Professional
For Gujarat Foils Limited**

Place : Mumbai
Date : 30th October, 2018

**ABHAY NARENDRA LODHA
CHAIRMAN
DIN 00052194**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Gujarat Foils Limited
3436-3449, Chhatral GIDC Phase - IV,
Taluka Kalol, Gandhinagar,
Gujarat – 382 729

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gujarat Foils Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**
- (vi) The Export and Import Policy of India;
- (vii) Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974;
- (viii) Petroleum Act, 1934;
- (ix) Food Safety and Standards Act, 2006;



Directors' Report

- (x) Legal Metrology Act, 2009;
- (xi) Air (Prevention and Control of Pollution) Act, 1981;
- (xii) Water (Prevention and Control of Pollution) Act, 1974.
- (xiii) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further Report That,

There was a temporary non-compliance in the composition of the KMP in relation to appoint of Managing Director or Chief Executive officer or Manager and in their absence, a Whole Time Director for the interim period of approx more than 6 months under Section 203 of the Companies Act, 2013 as specified.

The composition of the Corporate Social Responsibility Committee of the Board is not in compliance of provisions of section 135 of the Companies Act, 2013 and rules made thereof.

The couple of forms required to be filed under the provisions of the Companies Act, 2013 were filed after the statutory period along with the additional filing fees.

The requisite Form MGT-14 is yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 179 under the Companies Act, 2013 in respect of Board's Report of Financial Year 2016-17.

Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 was strictly not complied in words and spirit.

During Course of the audit, we could not find the disclosure made pursuant to revocation of pledge shares made by the Lakshmi Vilas Bank.

We further report that:

The Board of Directors of the Company is duly constituted subject to our observations made herein above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, Corporate Insolvency Resolution process has been initiated in respect of the company u/s 7 of the Insolvency and Bankruptcy Code (IBC) 2016. The National Company Law Tribunal (NCLT) in C.P. (I.B) No. 116/7/NCLT/AHM/2017 appointed Shri Alok Kailash Saxena as Interim Resolution Professional (IRP) vide its order dated 30th November, 2017. The Corporate Insolvency Resolution process has commenced from 30th November, 2017.

Place: Ahmedabad
Date: 2nd August, 2018

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924