

**23<sup>rd</sup>**  
**Annual Report**  

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**GUJARAT INVESTA LIMITED**

**CIN : L65910GJ1993PLC018858**

# GUJARAT INVESTA LIMITED

## 23rd ANNUAL REPORT 2014-15

### **BOARD OF DIRECTORS :**

Shri Purshottam Agarwal (DIN: 00396869)  
Smt. Somna P Agarwal (DIN: 01670948)  
Shri Anandkumar Agarwal (DIN:01227486)  
Shri Sumant Periwal (DIN:02561862)

Chairman  
Director  
Director  
Director

### **CHIEF FINANCIAL OFFICER :**

Mr. Shrikant Solanki (w.e.f. 06.02.2015)

### **CHIEF EXECUTIVE OFFICER :**

Smt. Somna P. Agarwal (w.e.f. 06.02.2015)

### **STATUTORY AUDITORS :**

Lunia & Company  
Chartered Accountants

### **SECRETARIAL AUDITORS :**

M/s. Umesh Ved & Associates

### **REGISTERED OFFICE :**

3 & 4, Shivalik Plaza, Opp Atira,  
Ambawadi, Ahmedabad - 380 015.

### **REGISTRAR & SHARE TRANSFER AGENT :**

Sharepro Services (India) Private Limited  
13AB, Samhita Warehousing Complex,  
2<sup>nd</sup> Floor, Saklnaka Telephone Exchange Lane,  
Off Andheri Kurla Road, Saklnaka Andheri East,  
Mumbai – 400 072.

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**NOTICE**

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the Members of GUJARAT INVESTA LIMITED will be held on Wednesday the 30<sup>th</sup> day of September 2015, 09:30 A.M. at 252, New Cloth Market, O/s Raipur Gate, Ahmedabad - 380 002 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, the Statement of Profit and Loss for the year ended on that date and Statement of Cash Flows for the year ended on that date and the report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Purshottam R. Agarwal (DIN: 00396869) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Auditors and in this regard pass the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under, the appointment of M/s. Lunia & Company (Firm Registration No. 116436W), as Auditors of the Company approved by ordinary resolution passed at the 22<sup>nd</sup> Annual General Meeting of the Company, to hold office from the conclusion of the 22<sup>nd</sup> Annual General Meeting until the conclusion of the 25<sup>th</sup> Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 23<sup>rd</sup> Annual General Meeting until the conclusion of the 25<sup>th</sup> Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit."

**SPECIAL BUSINESS :**

4. To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution :-  
"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sumant Laxminarayan Periwal (holding DIN 02561862), Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in section 149 (6) of the Act and who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31<sup>st</sup> March, 2020, whose period of office shall not be liable to determination by retirement of Directors by rotation.
5. To consider, and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION:  
"RESOLVED THAT pursuant to provisions of section 149, 152 read with schedule IV & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) Smt. Somna Purushottam Agrawal (DIN: 01670948) who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Companies Act, 2013 and who holds office up to the date of the forth coming Annual General Meeting, being eligible for reappointment and in respect of whom the company has received a notice in writing proposing her candidature for the office of the Director be and is here by appointed as a Director of the Company.
6. To consider and pass, with or without modification(s), the following resolution as a Special Resolution:-  
"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

Registered Office :  
3 & 4, Shivalik Plaza,  
Opp Atira, Ambawadi,  
Ahmedabad - 300015.  
Date: 13<sup>th</sup> August, 2015

By order of the Board of Gujarat Investa Limited

Purshottam R. Agarwal  
Chairman  
DIN:00396869

**NOTES :**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A member cannot hold more than 50 proxies. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 23<sup>rd</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive ).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules framed there under, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the Link Intime India Private Limited, on all resolutions set forth in this Notice.

Notice of the 23<sup>rd</sup> Annual General Meeting of the Company. Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 23<sup>rd</sup> Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER :**

- (i) The voting period begins on Saturday, 26<sup>th</sup> September, 2015 (9:00 a.m.) and ends on Tuesday, 29<sup>th</sup> September, 2015 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2015, 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](http://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](http://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**

|                       |   |
|-----------------------|---|
| <b>PAN</b>            | 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 Sequence No. printed on Address Slip/email to the members pertaining to the Notice of this AGM.  |
| <b>DOB</b>            | 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. <ul style="list-style-type: none"> <li>• 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 (iv).</li> </ul> |

- (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<150908051> for the relevant < GUJARAT INVESTA 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 and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details 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.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xx) Mr. Umesh Ved, Company Secretary of M/s. Umesh Ved & Associates, (Membership No 4411, CP 2924), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The scrutinizer shall within a period of 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 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.
- (xxii) The results of the e-voting along with the scrutinizer's report shall be placed in company's website and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 4 of the accompanying notice is as under :**

**ITEM NO. 4 & 5 :**

The Board of Directors had appointed Mr. Sumant Laxminarayan Periwal (DIN: 02561862) and Smt. Somna Purshottam Agarwal (DIN: 01670948) as an Additional Director of the Company.

The Company has received declarations from Mr. Sumant Laxminarayan Periwal (DIN: 02561862) that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

He is eminent personality in his field. Your Board considers that his association with the company would be of immense benefit to the Company. In the opinion of the Board, Mr. Sumant Laxminarayan Periwal (DIN: 02561862) fulfills the conditions to be appointed as Independent Director as specified in the Act. Mr. Sumant Laxminarayan Periwal (DIN: 02561862) is independent from the management.

The Board of Directors recommends his appointment as Independent Director, whose period of office is not liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 2013.

Further, the Board of Directors recommends the appointment of Smt. Somna Purshottam Agarwal (DIN: 01670948) as Director of the Company.

None of the Directors or key managerial personnel or their relatives other than Mr. Sumant Laxminarayan Periwal, Mr. Purshottam Agarwal and Smt. Somna Purshottam Agarwal are in any way concerned or interested in the proposed resolution.

**ITEM NO. 6 :**

As you are aware that with the applicability of the provisions of the Companies Act, 2013 and the rules there under, it is desirable to alter the provisions of the Articles of Association of the Company so as to include the provisions of the new Act.

Adoption of new set of Articles of Association requires approval of the members through Special Resolution passed at General Meeting. Hence Board of Director of your Company has placed the above resolutions for your kind consideration and approval.

Altered set of Articles of Association of the Company as initialed by the Chairman of the Board for the purpose of identification is available for inspection at the registered office of the Company during business hours on any working day.

None of the Director is interested or concerned in the above resolution except to the extent of the share holding in the Company.

**Details of Directors seeking Appointment / Re-appointment :**

| <b>Name of the Director</b>                                    | <b>Mr. Sumant Laxminarayan Periwal</b> | <b>Smt. Somna Purshottam Agarwal</b>   | <b>Mr. Purshottam Agarwal</b>   |
|--|--|--|---|
| Father Name  | Laxminarayan Muralidhar Periwal        | Rampurushottam Govindram Agarwal   | Radheshyam Agarwal  |
| Date of Birth  | 08/03/1972                             | 12/09/1969   | 18/05/1967  |
| Date of Appointment  | 14/02/2012                             | 14/02/2012   | 03/01/1995  |
| Qualification  | Commerce Graduate                      | Commerce Graduate  | Commerce Graduate   |
| Name of the Company(ies) in which he/she is a director         | NIL                                    | 1) Global Aman Infra Tech Private Limited<br>2) Shree Salasar Holdings Pvt. Ltd. | 1) Shree Bhavya Fabrics Limited<br>2) Anunay Fab Limited<br>3) Global Aman Infratech Private Limited<br>4) Shree Salasar Holdings Private Limited |
| Specific functional Areas                                      | Corporate Law                          | Corporate Law  | Finance   |
| Shareholding in the Company as on 31 <sup>st</sup> March, 2015 | Nil                                    | 1161000 Shares   | 1664419 Shares  |

**Registered Office :**  
**3 & 4, Shivalik Plaza,**  
**Opp Atira, Ambawadi,**  
**Ahmedabad - 300015.**  
**Date: 13<sup>th</sup> August, 2015**

**By order of the Board of Gujarat Investa Limited**

**Purshottam R. Agarwal**  
**Chairman**  
**DIN: 00396869**

**DIRECTORS REPORT**

To,  
The members,  
Your Directors are pleased to present the 23<sup>rd</sup> Annual Report together with the Audited Financial Statements for the year ended March 31, 2015.

**Financial Results :***(Rupees in Lacs)*

|  | <b>Year ended<br/>31st March, 2015</b> | <b>Year ended<br/>31st March, 2014</b> |
|--|--|--|
| Sales & Operating Income                 | 1132.83                                | 680.23                                 |
| Operating Profit                         | 2.54                                   | 8.77                                   |
| Depreciation & Preliminary Exp.          | 0.00                                   | 0.41                                   |
| Profit Before Tax                        | 2.54                                   | 8.36                                   |
| Provision for Taxes                      | 0.80                                   | 2.80                                   |
| Profit after Tax                         | 1.74                                   | 5.56                                   |
| Short/Excess provision for previous year | 0.07                                   | (0.24)                                 |
| Balance Brought Down                     | 144.86                                 | 139.07                                 |
| Balance carried to Balance Sheet         | 146.67                                 | 144.86                                 |

**PRESENT OPERATIONS & FUTURE PROSPECTS :**

During the year under review, the revenue from operations of company was Rs. 1132.83 Lacs compared to the previous years of Rs. 680.23 Lacs. The Company has made profit of Rs. 1.74 Lacs as compared to Profit of Rs. 5.56 Lacs in previous year.

Your Directors are hopeful to exploit the present resources in efficient manner and achieve better results in the future.

**OPERATIONS :**

During the year under the review the total income increased by 66.53 % in comparison to the previous year.

The Company has transferred 20% of Current Year Profit amounting to Rs. 0.29 Lacs to Special Reserve pursuant to section 45-IC of Reserve Bank of India Act, 1934.

**DIVIDEND :**

In view of inadequate profits during the year, your Directors do not recommend dividend on equity shares for the financial year ending on 31<sup>st</sup> March, 2015.

**DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED :****i. Retirement by Rotation :**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Purushottam R. Agarwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommended his re-appointment.

**ii. Cessation :**

There was no cessation of director during the year.

**iii. Appointment of Additional / Independent Women Director :**

Mr. Sumant Laxminarayan Periwal (DIN:02561862), who was appointed as an additional director, holds the office till the conclusion of the ensuing Annual General Meeting. The necessary resolution proposing his appointment as an Independent Director has been proposed in the notice convening the said Annual General Meeting.

Smt. Somna Purshottam Agarwal (DIN:01670948), who was appointed as an additional director, holds the office till the conclusion of the ensuing Annual General Meeting. The board recommends her appointment as Director of the Company.

**iv. Appointment of CEO & CFO :**

During the Year under review in compliance with the provisions of Sections 197 and 203 and all other applicable

provisions, if any, of the Companies Act, 2013 Smt. Somna P. Agarwal was appointed as Chief Executive Officer and Mr. Shrikant Y. Solanki as Chief Finance Officer w.e.f. 6<sup>th</sup> February, 2015.

**v. Key Managerial Personnel :**

The following persons were designated as Key Managerial Personnel :

1. Mr. Shrikant Y. Solanki, Chief Financial Officer
2. Smt. Somna P. Agarwal, Chief Executive Officer

**DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES :**

Your Company has two associate Companies i.e. Global Aman Infratech Private Limited and Anunay Fab Limited.

The Company's results are prepared on Standalone basis. However, the details in terms of the provisions contained in Section 129 (3) of the Companies Act, 2013, Read with rule 5 of the Companies (Accounts) Rules, 2014, a report on the performance and the financial of each of the subsidiaries is provided as Annexure A i.e. 'AOC-1' to this Report.

**DEPOSIT :**

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) ( v ) and ( vi ) of Companies ( Accounts ) Rules, 2014.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future.

**INTERNAL FINANCIAL CONTROLS :**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declares that there are no particulars to report for the Conservation of Energy & Technology Absorption. There is no foreign exchange earnings and outgo during the year under the review.

**PERSONNEL :**

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There was no employee drawing remuneration requiring disclosure under section 197(12) and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as Annexure B

**AUDIT COMMITTEE :**

The Audit Committee of the Board of Directors of the Company consisted of three Directors viz. Mr. Anandkumar P. Agarwal, Mr. Sumant Laxminarayan Periwal and Smt. Somna P. Agarwal. Majority members of the Audit Committee are Independent and non-executive Directors. Mr. Anandkumar P. Agarwal, is the Chairman of the Audit Committee.

During the Year under review, total four Meetings of the Board of Directors of the Company were held.

The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement with the Stock exchanges as amended from time to time.

**AUDITORS :**

**i) Statutory Auditor and their Report :**

In the last Annual General Meeting held on 30<sup>th</sup> September, 2014, M/s. Lunia & Company (Firm Registration No.



116436W) Chartered Accountants, have been appointed Statutory Auditors of the Company for a period of 3 (Three) years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting. They have confirmed their eligibility and willingness to accept office, if re-appointed.

The observations made in their report are dealt with in the notes forming part of the Accounts at appropriate places which are self-explanatory.

**ii) INTERNAL AUDITOR :**

The Company has not appointed internal auditor during the Financial Year 2014-15.

**iii) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT :**

The Board of Directors of the Company has, in compliance with the provisions of Section 304(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/S. Umesh Ved & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2014-15. The Report of the Secretarial Auditor is annexed to this Report as Annexure C which is self explanatory and give complete information.

**EXPLANATION TO THE QUALIFICATIONS IN AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT :**

There are no qualifications or adverse remarks in the Auditor's Report. Explanation on qualification adverse remark made in Secretarial Audit Report is as under.

| Qualification/ Adverse Remark  | Explanation :  |
|--|--|
| The Company is yet to appoint the Company Secretary as specified under the provisions of Section 203 under the Companies Act, 2013.  | The Company was not able to get a fit and proper candidate at remuneration commensurate with the size of the Company. The Company did make sufficient attempts to appoint full time Company Secretary, however, was unable to find / appoint any suitable candidate. |
| The requisite Form MR-1 are yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 203 under the Companies Act, 2013 in respect of the return of appointment of a Chief Financial Officer and Chief Executive Officer.  | The company is in process of filing the requisite forms and the compliance of the same will be made soon.<br>However, Board assures that it will be complied with now onwards.   |
| The Form DIR-12 is yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 170 under the Companies Act, 2013 in respect of the return of appointment of a Chief Financial Officer and Chief Executive Officer  |  |
| The 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 appointment of Secretarial Auditor, Internal Auditor, Chief Financial Officer, Chief Executive Officer, approval of Quarterly Results of Financial Year 2014-15 and Annual Financial Statements and the Board's Report of Financial Year 2013-14. |  |
| The Form ADT-1 is yet to be filed by the Company with the Registrar of Company as specified under provision of Section 139 under the Companies Act, 2013 and rules made thereof in respect of Appointment of Auditor for the financial year 2014-15.   |  |
| The dispatch proofs of notice of Annual General Meeting to the shareholders are not available with the Company as specified under the provisions of Section 101 under the Companies Act, 2013 and rules made thereof.  | The Company assure to maintain the record, hence forth.  |

|   |  |
|---|--|
| The Company has not complied with any requirement at Ahmedabad Stock Exchange as specified under the provisions of Listing Agreement.   | The company assure to do compliance on time.   |
| The Company had submitted Annual Report under clause 31 of Listing Agreement (for year ended March 2014) after the prescribed time limit. However the Company had paid the penalty for late submission of the same. | The Company had submitted the Annual Report (for year ended March 2014) after the prescribed time limit and penalty for the same has been paid by the Company. However the Board assures to comply with the same in future.                |
| The Company has made Intercompany loans and advances in the contravention of Section 185 of the Companies Act, 2013 and rules made thereof.   | The Company is in process of realizing of loans & advances given prior to the commencement of Companies Act, 2013  |
| The Company had submitted Unaudited Quarterly Results after the prescribed time limit as specified under clause 41 of Listing Agreement for the Quarter ended 30.09.2014.   | The company assure to do compliance on time in future.   |
| The Company does not maintain a functional website containing basic information of the Company pursuant to Clause 54 of the Listing Agreement.  | The website of the company is under maintenance, the required details as per the Companies Act, 2013 and Listing Agreement will be made available as soon as possible.<br>However, Board assures to comply with the same soon as possible. |
| The Company has not appointed internal auditor for the financial year 2014-15 as specified under provisions of Section 138 under the Companies Act, 2013 and rules made thereof.                                    | The Company was not able to get a fit and proper candidate at remuneration commensurate with the size of the Company to appoint an internal auditor.   |

**LISTING :**

The shares of the company are listed at BSE Limited and the Company has paid the listing fees for the year 2015 – 2016.

**DIRECTORS RESPONSIBLITY STATEMENT :**

As required under the provisions of Section 134 of the Act, your Directors report that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- The Directors 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.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

**CORPORATE GOVERNANCE :**

The Clause 49 of the Listing Agreement regarding Corporate Governance is not applicable to the Company, the paid-up capital of the company being less than Rs.10 corers and networth is less than 25 crores, the threshold limit as prescribed therein.

**RELATED PARTY TRANSACTIONS :**

During the year under review the Company has entered into the transactions with the related parties, the details of each are provided in Note No. 19 (B)(6) under the head Statement of Significant Accounting Policies.