

GUJARAT PETROSYNTHESIS LIMITED



**FORTIETH ANNUAL REPORT
2016-17**

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|---------------------------|---------------------|-------------------------------------|
| BOARD OF DIRECTORS | Dr. R.M. THAKKAR | Chairman and Non-Executive Director |
| | Ms. URMI N. PRASAD | Joint Managing Director |
| | Ms. CHARITA THAKKAR | Joint Managing Director |
| | Mr. T.N.R. RAO | Independent Director |
| | Mr. M.D. GARDE | Independent Director |
| | Mr. V. RAGHU | Independent Director |

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| BANKERS | AXIS BANK LIMITED |
| | STATE BANK OF INDIA |
| | CANARA BANK |
| | IDBI BANK |
| | BANK OF BARODA |
| | HDFC BANK |

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| LEGAL ADVISOR | Dhaval Vussonji & Associates Mumbai |
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|-----------------|------------------------|
| AUDITORS | SJH & Co. Bengaluru |
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| COMPANY SECRETARY | SHWETA KALGUTKAR (Upto 27-7-2017) |
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| REGD. OFFICE & WORKS | NO. 24, II MAIN PHASE I, DODDANEKKUNDI INDUSTRIAL AREA, MAHADEV PURA POST, BENGALURU - 560 048 Ph No. : 080-28524133, Email : info@gpl.in; secretarial@gujaratpetrosynthese.com |
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| | |
|----------------|-----------------------|
| CIN No. | L23209KA1977PLC043357 |
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Dear Shareholder,

Re : Updating of Shareholders' records

You are one of the valued shareholders of our Company. To serve you efficiently, the Company must have the correct and updated details of the shareholders.

You are therefore requested to provide the following information in the table given below for updating our records and rendering quick & efficient service.

| Sr. No. | Particulars | Information required |
|--------------------|----------------------------------|-----------------------------|
| 1. | Name & Folio No. | : |
| 2. | PAN Number | : |
| 3. | Contact details - Phone / Mobile | : |
| 4. | Email Id | : |
| 5. | Details of Bank Account | : |

Kindly return this letter to us after filling in the above details. You may also email your particulars on Email id - secretarial@gujaratpetrosynthese.com

Thank you,

R.M. Thakkar
Chairman & Non-Executive Director.

NOTICE

NOTICE IS HEREBY given that the 40th ANNUAL GENERAL MEETING of the Members of Gujarat Petrosynthese Limited will be held at the Registered office of the Company at 24, II Main, Doddanekkundi Industrial Area, Bangalore 560048 on Friday, the 22nd September, 2017 at 3.00 PM to transact the following business;

ORDINARY BUSINESS

1. **To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2017 and the report of the auditors thereon.**
2. **To appoint Mr. Rameshchandra Maganlal Thakkar, (DIN 00248949), who retires by rotation and being eligible, offers himself for re-appointment as a Director.**
3. **To appoint M/s Dayal & Lohia, Chartered Accountants, Mumbai as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s Dayal & Lohia, Chartered Accountants, Mumbai (Firm Registration No. 102200W) be and are hereby appointed as the Statutory Auditors of the Company (in place of M/s. S. J. H. & Co. Chartered Accountants, (Regn. No. 012106S), Statutory Auditors of the Company retiring at the conclusion of this Annual General Meeting), for a term of five years i.e from the conclusion of this 40th Annual General Meeting (AGM) till the conclusion of the 45th Annual General Meeting (AGM) subject to the annual ratification by the shareholders at every Annual General Meeting on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, travelling and living expenses to be incurred in connection with audit work of the Company.”

By order of the Board of Directors
For **Gujarat Petrosynthese Limited.**

Place : Mumbai
Date : 22nd August, 2017

Mr. R. M. Thakkar
Chairman & Non-Executive Director
DIN No. 00248949

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 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 in number 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. The holder of the proxy shall prove his identity at the time of attending the Meeting.

2. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. Members desirous of getting any information about the accounts and operations of the company are requested to send their queries addressed to the Compliance Officer at the Registered Office at least 7 days before the date of the meeting to enable the Management to keep the information readily available at the meeting.
4. As per the requirement of the Regulation 46 of the SEBI Listing Regulations, 2015, the Company is updating the information on its website www.gpl.in. This portal contains along with the business information, the quarterly unaudited results, Financial Statements containing Notice, the Directors' Report, the Auditor's Report, the Quarterly Shareholding Pattern and the contact details of the Compliance Officer for communicating investor grievances.
5. In terms of Section 152 of the Act, Mr. Rameshchandra Maganlal Thakkar, Director, retires by rotation at the Meeting and being eligible, offers himself for reappointment. Details of Directors retiring by rotation / re-appointment at the ensuing Meeting are provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
6. Keeping in view the requirements set out in the Act, the Audit Committee and Board of Directors of the Company have recommended the appointment of M/s Dayal & Lohia, Chartered Accountants (Firm Registration No. 102200W) as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company. The first year of Audit by the aforesaid Auditors will be of the financial statements of the Company for the financial year ending March 31, 2018.

M/s Dayal & Lohia, Chartered Accountants have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

7. Member/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
8. 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 at the Meeting.
9. The Register of Members and share transfer books of the Company will remain closed from 14th September, 2017 to 22nd September, 2017 (both days inclusive) for the purpose of the Annual General Meeting.
10. The Company's Registrar and Share Transfer Agent for its share registry (both, physical as well as electronic) is M/s. Bigshare Services Pvt. Ltd. (Bigshare) having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Phone : (022) 62638200, Email- investor@bigshareonline.com (Unit: Gujarat Petrosynthese Limited).
11. Members holding shares in the electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Bigshare.
12. **Members holding shares in physical mode:**
 - a. **are required to submit their Permanent Account Number (PAN) to the Company / Bigshare, as mandated by the Securities and Exchange Board of India (SEBI) for every participant in the securities market.**
 - b. **are advised to make nomination in respect of their shareholding in the Company.**
13. **Members holding shares in electronic mode:**
 - a. **are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by SEBI for every participant in the securities market.**
 - b. **are advised to contact their respective DPs for availing the nomination facility.**

14. **Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Bigshare, for consolidation into a single folio.**
15. **Members who have not registered / updated their e-mail addresses with Bigshare, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.**
16. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the Company's registrar and share transfer agent in this regard.
17. **Voting Options**
 - i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is pleased to provide to its members a facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ("e-voting"). The members may cast their vote(s) using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - ii. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again.
 - iii. A member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID"
 - iv. The Company has engaged the services of Bigshare Services Private Limited ('Bigshare') as the Agency to provide e-voting facility
18. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on Tuesday, 19th September, 2017 (9.00am) and ends on Thursday, 21st September, 2017 (5.00pm). During this period the shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 15th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) 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.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) 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.
 - (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

| | |
|-----|--|
| PAN | <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/Email) 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. |
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Gujarat Petrosynthese Limited

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| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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). |
|--|---|

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **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 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.
 - 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 linked in the login should be emailed to 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.
- (xxi) 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.

19. COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING

INSTRUCTIONS

- i. The e-Voting period commences on Tuesday, 19th September, 2017 (9.00am) and ends on Thursday, 21st September, 2017 (5.00pm). During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date Friday, 15th September, 2017 may cast their vote electronically. Thereafter, the e-Voting module shall be disabled for voting. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of the shareholders shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
- iii. M/s J J Gandhi & Co. Practicing Company Secretary (Membership No.: 3519; CP No: 2515) having address: F-46, India Bulls Mega Mall, Besides Dinesh Mill, Nr. Jetalpur Under Bridge, Jetalpur, Vadodara – 390 007, has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. 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 consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.
- v. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gpl.in and on the website of CDSL <https://www.evotingindia.com> within two days of the passing of the resolutions at the AGM of the Company. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
- vi. For Members holding shares in physical form, the password and details can be used only for e-Voting on the resolutions given in this notice.

Annexure to the Notice

Details of Directors Retiring by Rotation/seeking appointment at the ensuing Annual General Meeting (in pursuance of Regulation 36 of the SEBI(LODR) Regulations, 2015.

| | |
|--|---|
| Name of Directors | Mr. R M Thakkar |
| Date of Birth | 30.09.1924 |
| Date of first appointment | 14.09.1977 |
| Expertise in specific functional areas | 40 years of experience as the promoter and Director of the Company since Inception. |
| Qualifications | D. Phil (Zurich) |
| Directorship of other boards as on March 31, 2017. | Gujarat Polybutenes Pvt. Ltd. GPL Finance & Investments Ltd. Guardian Finance Ltd. Multichem Pvt. Ltd. Yashashree Commercial Services Pvt. Ltd. |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2017 | Nil |

Disclosure in terms of Regulation 36 of the SEBI(LODR) Regulations, 2015.

None of the Directors have inter-se relationship except Ms. Urmi N Prasad & Ms. Charita Thakkar, who are the daughters of Mr. R M Thakkar.

Regd. Office:

**24, II main, Doddanekkundi Industrial Area,
Bangalore 560 04**

CIN: L23209KA1977PLC043357

Website: www.gpl.in ; Email: info@gpl.in

Tel: 022-22049309

By order of the Board of Directors
For **Gujarat Petrosynthese Limited.**

Mr. R. M. Thakkar

Chairman & Non-Executive Director
DIN No. 00248949

Place : Mumbai

Date : 22nd August, 2017

BOARDS' REPORT

To the Members of,
Gujarat Petrosynthese Limited

The Directors have pleasure in presenting the 40th Annual Report of the Company together with the Audited Financial Statement of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2017 is summarised below:

| | (₹ in Lacs) | |
|---|-------------|----------|
| Particulars | 2016-17 | 2015-16 |
| Sales Turnover | 1,77,112 | 1,11,792 |
| Other Income | 1,601 | 3,200 |
| Total | 1,78,713 | 1,41,992 |
| Less: Exp. other than Finance Cost and Depreciation | 1,99,530 | 1,25,755 |
| Operating Profit | (20,817) | (10,763) |
| Less: Finance Cost | 14 | 16 |
| Depreciation | 2,907 | 3,232 |
| Profit before exceptional & extraordinary items | (23,738) | (14,011) |
| Add: Extraordinary items | 0 | 0 |
| Add : Exceptional items | 28,152 | 14,893 |
| Profit before tax | 4,414 | 882 |
| Add/(Less): Provision for tax / Deferred tax | 308 | (4,000) |
| Profit after tax | 4,106 | (3,118) |
| Earning per share | 0.69 | (0.52) |

Dividend

Your Directors are unable to recommend any dividend.

Performance & Future Outlook

The current year has seen a substantial rise in the sales turnover from Rs1,117.92 lakhs to Rs1,771.12 lakhs, an increase of over 58% from the last year. This increase is mainly due to changes in the sales mix further supported by organic growth.

The year has ended with a net profit after tax of Rs 41.06 lakhs. The Company has been able to garner more orders from the existing customers as well as acquire new customers due to the continued emphasis on quality and customer satisfaction.

During the year, the Company was able to increase the productivity, reduce wastage and cut energy costs by undertaking major revamping of the plant and equipment and investing in energy efficient devices. This has resulted in an increase in production by over 33% compared to the past year. However, this additional cost, rise in labour costs, as well as certain write offs has resulted in an operational loss for the current year. The Company is hopeful that the next year will show an operational profit.

The Company is also undertaking the sale of unused assets to unlock their value and use the proceeds in a manner more productive and beneficial to the Company. In line with the above, the Company was able to sell its unused flat in Mumbai.

Business

During the year under review, there is no change in the business activities of the Company.

Material changes and commitment occurred after the end of Financial Year and upto the date of Report

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

Consolidated Financial Statement

In accordance with the provisions of Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014, statement containing salient features of the financial statements of subsidiary companies is disclosed separately in **Annexure I** and forms part of the annual report. The consolidated financial statements are prepared in accordance with the Accounting Standard (AS) - 21 issued by the Institute of Chartered Accountants of India.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, details of loans and investments by the Company to other body corporate are as follows:

| Sr. No. | Particulars | Amount |
|---------|--|-------------|
| 1. | Gujarat Polybutene Private limited (Wholly Owned Subsidiary company) | 3,90,00,000 |

Gujarat Petrosynthese Limited

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Joint Venture Company or Associate Company. But the Company has the following 100% Subsidiary Companies.

1. Gujarat Polybutenes Private Limited.
2. GPL Finance and Investments Limited

Share capital

During the year under review, there is no change in the share capital of the Company.

Transfer to Investor Education & Protection Fund.

In terms of Section 125 of the Companies Act, 2013, there is no amount required to be transferred to the Investor Education and Protection Fund established by the Central Government.

Directors and Key Managerial Personnel

During the year under review, no changes occurred in the position of the Directors/ KMPs of the Company. The Company Secretary, being KMP, has resigned on 27th July, 2017.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rameshchandra Maganlal Thakkar (DIN 00248949), shall retire by rotation at the ensuing annual general meeting and being eligible offer himself for reappointment.

Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the requirement of provisions of Section 149(6) of the Companies Act, 2013.

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 10, 2017, *inter alia*, to discuss:

- Evaluation of performance of the Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board for effective performance of its duties.
- To review the standard budget of the Company.

All the Independent Directors were present at the Meeting.

Directors' Appointment and Remuneration Policy

The Company has constituted the Nomination and Remuneration Committee as per the provisions of Section 178(1) of the Companies Act, 2013. The Company has adopted the Policy for the Selection of the Directors and determining the Directors Independence and remuneration for the policy for the Directors and the Key Managerial Personnel.

The Company has a Non - Executive Chairman, two Joint Managing Directors and three Independent Directors.

Board Meetings

During the year four Board Meetings were convened and held on 27.05.2016, 10.08.2016, 09.11.2016 and 05.02.2017.

Director's Responsibility Statement

Your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there is no material departures from the same;
- (b) 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 as at March 31, 2017 and of the profit and loss of the company for that period;.
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis; and
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.