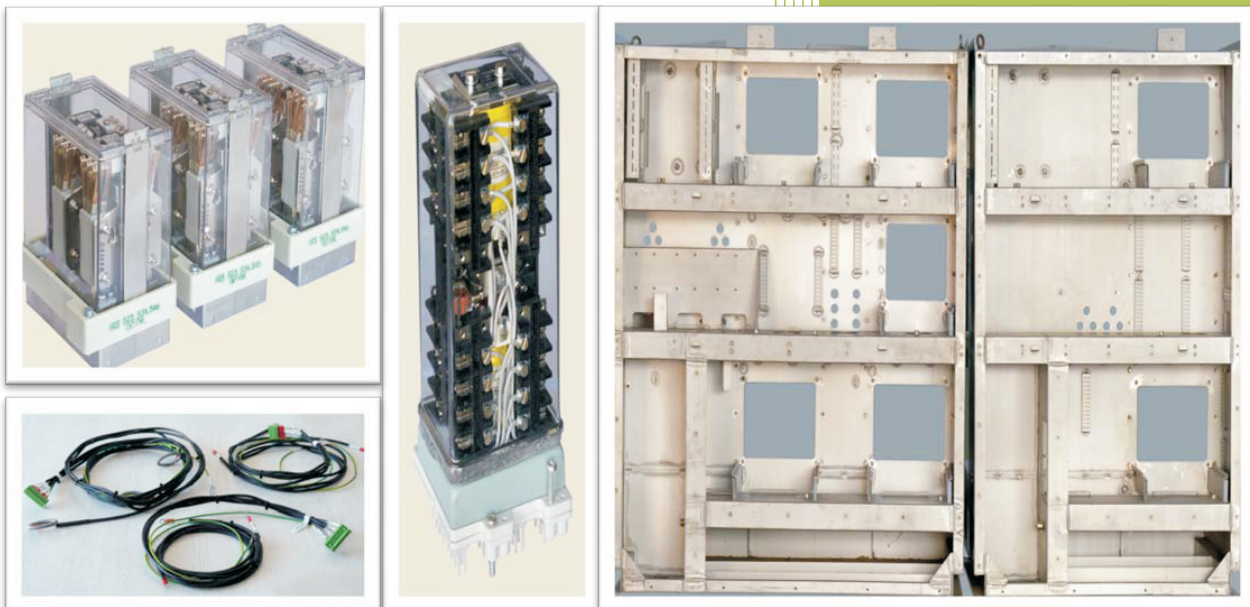


INTEGRA Engineering India Ltd



34TH Annual Report 2015-16

CIN: L29199GJ1981PLC028741

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Corporate Information**BOARD OF DIRECTORS**

Mr. Adrian Oehler	-	Chairman & Non-executive Director
Mr. Shalin Divatia	-	Independent Director
Mr. Mahendra Sanghvi	-	Independent Director
Mr. Rahul Divan	-	Independent Director
Mr. Bhargav Patel	-	Independent Director
Ms. Corinne Raez	-	Non-executive Director

KEY MANAGERIAL PERSONNEL

Mr. Bhavin Kariya	Ms. Harneetkaur S. Anand
CFO	Company Secretary

STATUTORY AUDITORS

M/s K. C. Mehta & Co.
Chartered Accountants
2nd Floor, Meghdhanush, Race Course, Vadodara -390 020

BANKERS

ICICI Bank Limited
HDFC Bank Limited
Bank of Baroda
DENA Bank
UCO Bank

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
B-102 & 103, First Floor, Shangrila Complex, Opp. HDFC Bank,
Near Radhakrishna Char Rasta, Akota, Vadodara- 390 020
Phone : 0265-2356573, 2356794 Fax : 0265-2356791
Email : vadodara@linkintime.co.in

REGISTERED OFFICE & WORKS

Post Box No. 55, Chandrapura Village, Tal. Halol-389 350, Dist. Panchmahals, Gujarat
Telephone No. (02676) 221870, 09099918471 Fax No. (02676) 220887
Website: www.integraengineering.in Email: info@integraengineering.in

WORKS UNITS**UNIT-I**

Post Box No. 55, Chandrapura Village,
Taluka Halol - 389 350 Dist. Panchmahals, Gujarat

UNIT-II

Halol - Champaner Road,P.O Chandrapura Village,
Taluka Halol - 391 520, Dist. Panchmahals, Gujarat

NOTICE TO MEMBERS

NOTICE is hereby given that the THIRTY FOURTH ANNUAL GENERAL MEETING of the Members of **INTEGRA ENGINEERING INDIA LIMITED** CIN:L29199GJ1981PLC028741 will be held at Registered Office situated at Post Box No. 55, Chandrapura Village, Taluka: Halol-389 350, District: Panchmahals, Gujarat on 19th, July, 2016 at 03:00 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Adrian Oehler having [DIN: 00360332], who retires by rotation and is eligible for re-appointment.
3. **Appointment of Statutory Auditors :**

To ratify the appointment of the auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), as amended from time to time, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held as on 12th August, 2015, the appointment of M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara having ICAI Firm Registration No. 106237W as the auditors of the Company to hold office till conclusion of the next AGM be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them as may be agreed upon between the auditors and the Board of Directors."

SPECIAL BUSINESS:

4. **Approval for Related Party Transactions under Section 188 of the Companies Act, 2013:**

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

"RESOLVED THAT pursuant to section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded to the board of directors to enter into an agreement with several related parties as mentioned in the explanatory statement of the notice for purchase/sale of goods and services."

"RESOLVED FURTHER THAT any of the director or Mr. Bhavin Kariya, CFO or Ms. Harneetkaur Anand, Company Secretary, be and are hereby severally authorized to do such acts, deeds, things and execute all such documents, undertaking as may be

necessary for giving effect to the above resolutions."

5. **Appointment of Mr. Satish Parekh (DIN: 01761679) as a director:**

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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Satish Parekh (DIN: 01761679), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 147 of Articles Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Satish Parekh for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. **Borrowing powers under Section 180(1)(c) of the Companies Act, 2013:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 180(1)(C) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 10 Crore [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company

(apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors or Company Secretary of the Company be and are hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

By order of the Board of Directors,

For INTEGRA Engineering India Limited

Harneetkaur Anand
COMPANY SECRETARY
(Membership No. A33014)

Registered Office:

Post Box No. 55, Chandrapura Village,
Taluka: Halol-389 350
District: Panchmahals, Gujarat

Place: Halol

Date: MAY 12, 2016

NOTES :

A MEMBER ENTITLED TO ATTEND AND VOTE AT 34TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD 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 for not more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a single person may act as a proxy for a Member holding more than 10% of the total share capital of the Company carrying voting rights provided that such person shall not act as a proxy for any other person.

Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

As per Section 136 of the Companies Act, 2013 read with Rule 11 of Companies (Accounts) Rules, 2014, financial statements may be sent to the Members:

- (a) by electronic mode to such Members whose shares are held in dematerialised form and whose e-mail IDs are registered with Depository for communication purposes;
- (b) where Shares are held in physical form, to such Members who have positively consented in writing for receiving by electronic mode and
- (c) by dispatch of physical copies through any recognized mode of delivery as specified under Section 20 of the Companies Act, 2013, in all other cases.

In case, you desire to receive the aforesaid documents in electronic mode in lieu of physical mode, kindly update your e-mail ID with:

- (i) Our Registrar & Share Transfer Agent for the Shares held in physical form and
- (ii) Your respective Depository Participants for the Shares held in dematerialised form.

In case any member who has received the notice electronically desires to have a physical copy of the same, he/she may write to the company or send an email to secretarial@integraengineering.in in this regard. Members may kindly note that the notice of the meeting will also be available on the company's website, www.integraengineering.in and can be downloaded, if required, by the member.

Members are requested to advice, quoting their Folio Number(s), the change of address, if any, immediately to the Company at its Registered Office: Secretarial Department, INTEGRA Engineering India Limited., Post Box No.55, Chandrapura Village, Taluka: Halol-389350, District: Panchmahals, Gujarat or to its Registrar and Share Transfer Agent viz Link Intime India Private Limited ("Link Intime"), B-102 & 103, Shangrila Complex, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara-390020, (Tel : (0265) 2356573, 2356794 Fax : (0265) 2356791) E-mail : vadodara@linkintime.co.in and also to respective Depository Participant (DP), in case the Shares are held in Demat Form.

The Register of Members and Share Transfer Books of the Company shall remain closed from 13th July, 2016 to 19th July, 2016, both days inclusive, for both, physical and demat transfer request.

Shareholders seeking information on accounts published herein are kindly requested to furnish their queries to the Company at least TEN days before the date of the meeting addressed to the Company Secretary, INTEGRA Engineering India Limited, Chandrapura Village, Taluka: Halol-389 350, District: Panchmahals, Gujarat or email at secretarial@integraengineering.in

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Members are provided with the facility to cast their votes electronically, through the evoting services provided by Central Depository Services (India) Limited [CDSL], on all the resolutions set forth in this Notice.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 12th July, 2016, may cast their vote electronically. The e-voting period will commence from 16th July, 2016 at 10:00 am (IST) and will end at 5:00 pm (IST) on 18th July, 2016. The e-voting module will be disabled on 18th July, 2016 at 5:00 pm (IST). The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date, being July 12, 2016.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on July 16, 2016 at 10:00 am and ends on July 18, 2016 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 12, 2016, 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) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated 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. <ul style="list-style-type: none"> 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).

- (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 <INTEGRA Engineering India Ltd> 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 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 should be mailed 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 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.

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.

By order of the Board of Directors,

For INTEGRA Engineering India Limited

Harneetkaur Anand

Company Secretary
(Membership No. A33014)

Registered Office:

Post Box No. 55, Chandrapura Village,
Taluka: Halol-389 350
District: Panchmahals, Gujarat

Place: Halol

Date: May 12, 2016

EXPLANATORY STATEMENTS:

[Pursuant to Section 102 of the Companies Act, 2013 relating to the business set out in the accompanying Notice]

ITEM 4

- Members of the Company are requested to note that Section 188(1) of the Companies Act, 2013 read with the relevant rules made thereunder and regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), 2015 requires any transaction entered into between related parties for sale, purchase or supply of any goods or materials, availing or rendering of any services exceeding paid up share capital of the Company or 10% of the turnover as per latest audited financial results i.e. (₹ 26,28,48,000

* 10% = ₹ 2,62,84,800) to be approved by the members of the Company by way of a ordinary resolution.

- There are in all five related parties with whom transactions are being conducted, they are Shaily Engineering Plastics Limited, Aquametro AG, Switzerland, Peass Industries Private Limited, Integra Systems Private Limited and Parekh Global Services.
- Since, transactions with related parties are likely to be in excess of 10% of the turnover of the audited financial results, approval of shareholders via ordinary resolution is required.

Particulars of the transactions which are proposed to be entered into by the Company, are provided in brief, herein below:

Sr. No.	Nature of transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of relationship	Name of the Related Party	Amounts
1	Purchase of Plastic Components for Relays	Mr. Mahendra Sanghvi (Managing Director of Shaily Engineering Plastics Limited)	Shaily Engineering Plastics Limited	₹ 1,50,00,000
2	1. Purchase Fuel Meter 2. Providing Business development Support	Mr. Adrian Oehler (Aquametro AG is subsidiary of Holding)	Aquametro AG, Switzerland	₹ 1,25,00,000
3	1. Purchase of Relay Components Value: ₹100 Lacs 2. Sales of Fuse Monitoring System and Relay Components ₹ 25 Lacs 3. Rent: ₹ 10 Lacs	Mr. Adrian Oehler and Ms. Corinne Raez (Directors of Integra Systems Pvt. Ltd.)	Integra Systems Pvt Ltd, Halol	₹ 1,35,00,000
4	Sales of Sheet metal Fabrication items with Powder coating	Mr. Bhargav Patel (Director of Peass Industrial Engineers Pvt. Ltd.)	Peass Industrial Engineers Pvt. Ltd.	₹ 5,00,00,000
5	Availing Consultancy Services	Mr. Satish Parekh (Owner of Parekh Global Services)	Parekh Global Services	₹ 30,00,000

None of other directors are concerned or interested in these resolutions except the concerned director for particular transactions with respective related party. The Board of Directors recommends the proposed resolution for acceptance by member.

Item 5

The Board of Directors based on the skills and recommendation of the board members had appointed Mr. Satish Parekh as an Additional Director from 30th May, 2016. Mr. Satish Parekh (DIN: 01761679), is currently director of three Companies which are Rolcon Engineering Company Limited, APS Diverter Value Private Limited, P+W Silo System India Private Limited. He is having his own consultancy firm named "Parekh Global Services" located in Vadodara Gujarat. Company is undergoing services from their firm presently. He is a Dr. Ing. Doctorate in Solids handling engineering. Detailed description of the director as per Regulation 36(3) of the Listing Regulation, is annexed to this Notice. In terms of Section 161(1) of the Companies Act, 2013 read with Article 147 of the present Articles of Association of the Company, Mr. Satish Parekh holds office as an Additional

Director only up to the date of the forthcoming Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the deposit of the requisite amount from one of the members signifying his intention to propose the appointment of Mr. Satish Parekh as a Director. The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No. 5 of this Notice for your approval. Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting. Except, Mr. Satish Parekh, no Director, Key Managerial Personnel or their relative are interested or concerned in the Resolution at Item No. 5 of the Notice.

Item 6:

As per section 180(1)(c) of the Companies Act, 2013, there are restrictions on powers of board to borrow money, where the money to be borrowed, together with the money already borrowed by the

Company will exceed aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the company's banker's in the ordinary course of Business.

Therefore, looking to the ease in business in obtaining other sort of borrowings, board decided to take shareholder's approval. The board accordingly recommends the limit of Rs. 10 Crore under section 180(1)(c) of the Companies Act, 2013 and further recommends to pass such resolution as special resolution set forth in item no. 6 for members approval.

None of the Directors or KMPs of the Company or their relatives are in any way, concerned or interested in the resolution.

**By order of the Board of Directors,
For INTEGRA Engineering India Limited**

Harneetkaur Anand
Company Secretary
(Membership No. A33014)

Registered Office: Post Box No. 55, Chandrapura Village,
Taluka: Halol-389 350 District : Panchmahals, Gujarat

Place: Halol
Date: May 12, 2016

ANNEXURE TO ITEM NO 2 and 5 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the Thirty Fourth Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Name of the Director	Mr. Adrian Oehler (2)	Mr. Satish Parekh (5)
Date of Birth	07/11/1970	05/12/1940
Nationality	German	German
Date of Appointment on the Board	03/01/2011	30/05/2016
Qualifications	Lic Oec HSG, Master of Advanced studies in corporate finance, CFO	Dr. Ing. Doctorate in Solids handling engineering
Expertise in specific functional area	Change Management, Strategic Management, Turn around including corporate finance and market development.	Advice on Technical aspects of the Company, Management reorganization and product development
Number of shares held in the Company	NIL	NIL
List of the directorships held in other Companies	Aquametro AG INTEGRA Bioscience AG INTEGRA Holding AG Immobilien-gesellschaftFadmatt INTEGRA Immobilien AG INTEGRA Personalvorsorgestiftung ORGU Stiftung Signal AG INTEGRA Systems Private Limited Aquacool Metering LLC, Dubai	Rolcon Engineering Company Limited, APS Diverter Value Private Limited, P+W Silo System India Private Limited.
Chairman/Member in the Committees of the Boards of other Companies in which he is Director	N.A.	Chairmen of Audit Committee of Rolcon Engineering Company Limited
Relationships between Directors inter-se	Professional	Professional
Justification for appointment	Skills in various fields like finance, corporate decisions, real estate etc	Skills in the field of Product Development and Management Coordination.

BOARD'S REPORT

INTEGRA ENGINEERING INDIA LIMITED

REGD. OFFICE : POST BOX NO. 55, CHANDRAPURA VILLAGE,
TALUKA : HALOL, DIST. : PANCHMAHALS GJ 389350
TEL. : +91-2676-221870 FAX : +91-2676-220887
EMAIL: secretarial@integraengineering.in WEBSITE: www.integraengineering.in
CIN: L29199GJ1981PLC028741

To,

The Members
Integra Engineering India Limited
Post Box No. 55, Chandrapura Village ,
Taluka Halol, Panchmahal-389350. Gujarat.

Your Directors are pleased to present their Thirty Fourth Board's Report together with the Audited Financial Statements for the year ended on March 31, 2016

1. EXTRACT OF ANNUAL RETURN: {Section 92 (3)}

In Form MGT-9 enclosed as Annexure - A.

2. NUMBER OF BOARD MEETINGS: {Section 134}

The Board of Directors duly met 5 times on 13/05/2015, 12/08/2015, 03/11/2015, 05/12/2015 and 10/02/2016.

3. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- ii) 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 profit and Loss of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The directors have laid down internal financial controls to be followed by the company and such controls are adequate and are operating effectively.
- vi) The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

4. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS {Section 134}:

1. Mr. Shalin Divatia
2. Mr. Rahul Divan
3. Mr. Bhargav Patel
4. Mr. Mahendra Sanghvi

were the Independent Directors on the board during the year being more than one third of the total strength of the board and have remained independent throughout the year as contemplated in sub section (6) of section 149 and has submitted statement of declaration for the year as well .

5. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION: {Section 178 (3) and 178 (4) }

The Company has duly established a Nomination and Remuneration Committee. The Committee has presented to the Board the policy with respect to remuneration for the directors, key managerial personnel and other employees. The policy is presented as follows:

The appointment or reappointment of a director is made pursuant an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required by the post.

Remuneration :

There are no Whole-time Directors of the company and thus no remuneration is paid by the Company.

The Nomination and Remuneration Committee also recommends the sitting fees which is required to be paid to Non Executive Directors and Independent Directors of the company.