



5th Annual Report (2015-16)



Inspired from nature
Revel with every brand

www.manpasand.co.in

Chairman's Message

WELCOME TO THE MANPASAND FAMILY

The Financial Year 2015-16 was a milestone year for your Company. One of the biggest highlight of the year was the Company's successful Initial Public Offer (IPO) which received an amazing response and support. It showed the faith you have in the Company and its products. From being one of India's leading fruit juice players, we have now got the unique distinction of being the only pure play Company in this segment to be listed in the Indian stock exchanges. Shareholders who have subscribed in the IPO have been well rewarded for their faith in us and I can assure you that this is just the beginning and the full growth story of Manpasand will unfold in the coming years.



In the fast and ever-growing fruit-based beverages market in India, the Company has emerged as a significant and formidable competitor to the National and Multinational beverage giants. A customer-centric approach, value-for-money offerings, strong focus on affordable price points, innovation and research, brand building, aggressive production capacity expansions and strong distribution strategies are the Company's major strengths.

Indian Economy is growing at a sustained pace and so is the per capita income and consumption of Indian consumers. In addition, the average Indian consumer is increasingly becoming health conscious and economical about their preferences. Hence, it becomes necessary to develop innovative and healthy products with significant emphasis on quality, to cater to this growing population. Keeping this in mind, we came up with a new brand - 'FRUITS UP' back in 2014. Without any synthetic base, 'FRUITS UP' is made up of natural ingredients and comes in a range of carbonated and non-carbonated fruit drinks. With 'FRUITS UP', we plan to capture part of the huge carbonated drinks market, which is estimated to be worth around ₹ 25,000 Crores. With 'FRUITS UP', we had not only diversified our product portfolio but also adopted a new strategy to aggressively tap the urban markets, after having established a strong presence in the semi-rural markets through our flagship brand 'MANGO SIP'.

During the year, we also developed another healthy product called 'COCO SIP' - 100% Natural Packaged Tender Coconut Water, targeting the huge untapped coconut drink segment as most of the coconut drink market in India is catered to by the unorganised players and non-branded products. There is a huge opportunity for branded packaged coconut drinks like 'COCO SIP' in these urban markets where the young and health conscious consumers are more geared towards natural beverages. Low in calories, cholesterol free, more potassium than four bananas, and super hydrating - these are just a few of the many benefits ascribed to coconut water. It is also called as 'The Mother Nature's sports drink'.

The other new initiative we embarked on was to tie up with organised retail players as well as various food and beverage outlets such as Metro Cash & Carry, Aditya Birla Retail, Havmor Ice Cream & Cafe Coffee Day, to name a few. Manpasand also became the only beverage company to tie up with global ice cream major Baskin Robbins in India. In the coming months, the Company is going to forge more such alliances to increase its urban market penetration.

Inspired by our honorable Prime Minister's 'Make in India' campaign, and with a view to expand our production capacity, we started with setting up of a new manufacturing unit near Ambala, Haryana during the year and the same was under progress as of 31st March, 2016. Modernisation of Vadodara and Varanasi facilities were also completed during the year. We are now looking at setting up more manufacturing facilities; announcement for which will be made soon. Manpasand has over 200,000 retailers, 2,000 distributors, and more than 200 super stockists. The company plans to expand distribution network in the near to medium term with significant focus towards South India.

The market size of beverage industry in India, which consists of juices, carbonated drinks and bottled water is estimated to be worth around ₹ 65,000 Crores and this market is estimated to grow at CAGR of more than 20%. The Indian packaged juice industry size is about ₹ 8,000 Crores and it has been growing at more than 30 % per annum in last few years and will maintain that pace in future as well. The growth potential for organised packaged fruit drink players is very high due to low penetration and small share of the total market which is largely catered to by unorganised players. Rising per capita income in rural & urban areas, better education levels of women and greater health consciousness will be amongst the major drivers in future for fast-paced growth in the fruit drinks market.

For the year ended 31st March, 2016, your Company has reported a net profit of ₹ 5,056 Lacs against a net profit of ₹ 2,995 Lacs in the previous year, which shows a growth of 68.8%. Also net sales of ₹ 55,670 Lacs in FY 2015-16 is higher by 54.7% compared to ₹ 35,975 Lacs in the previous fiscal. Earning per Share (EPS) for FY 2015-16 stood at ₹ 10.78 per share. The company also became debt-free after pre-paying all of its outstanding borrowings from the IPO proceeds.

Your Company's aim is to grow aggressively across India and continue to delight customers with innovative, superior quality products at affordable prices. We see ourselves as a proud partner of India's growth story. As a Company, we value Indian culture and values to the core. Our endeavor has been to help local partners and farmers grow and benefit along with us. It has been a remarkable year, and a lot of hard work has gone into it, as we believe that strength and growth comes only through continuous effort and struggle.

I would like to take this opportunity to express my gratitude to all our stakeholders and assure you all that the entire team at Manpasand Beverages will continue to ensure fast paced growth and introduce many more innovative products in future.

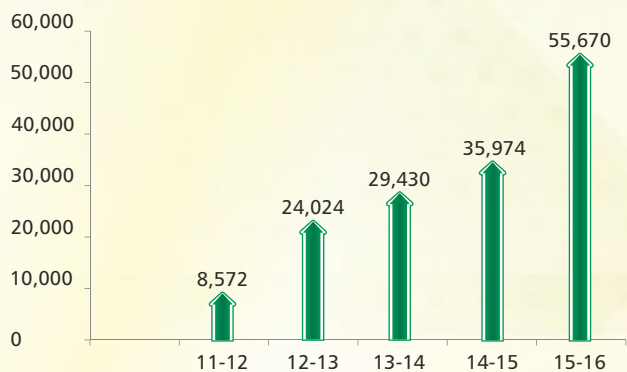
Jai Hind !

Dhirendra Singh

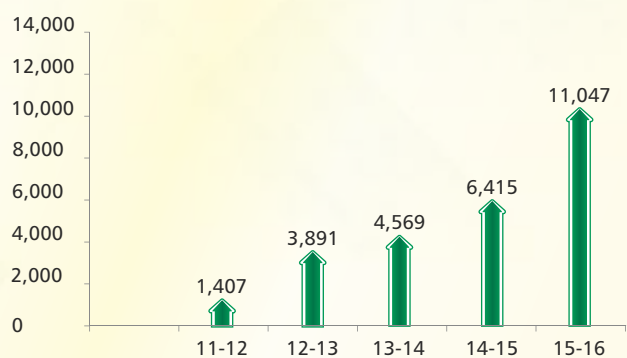


Performance of the Company

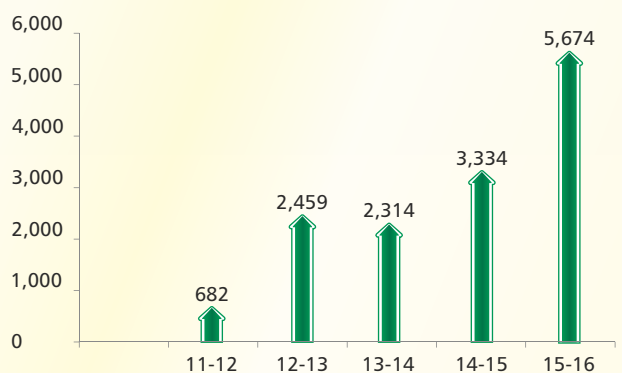
Net Sales (₹ In lacs)



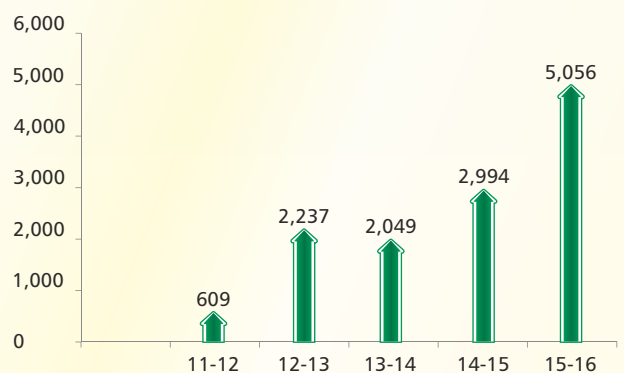
EBIDTA (₹ In lacs)



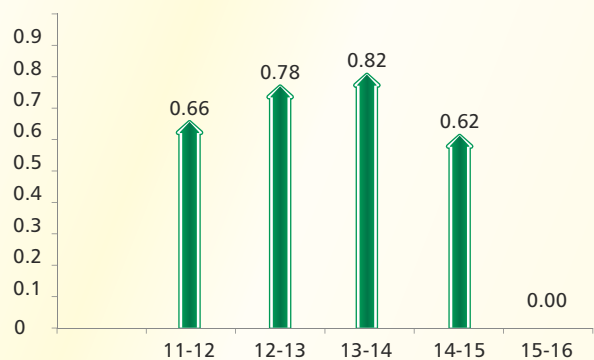
Profit Before Tax (₹ In Lacs)



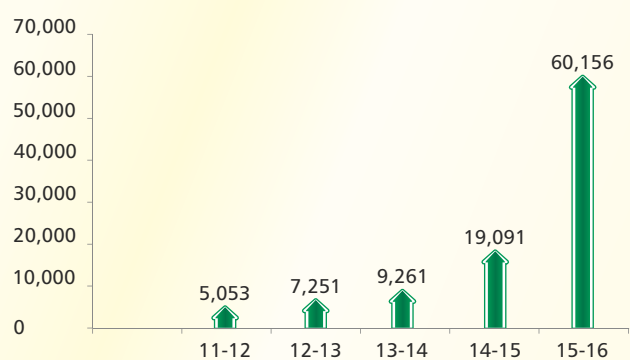
Profit After Tax (₹ In Lacs)



Debt - Equity Ratio



Shareholder's Fund (₹ In lacs)



WE MAKE IN INDIA

WE MAKE FOR INDIA



Sanskaaram-2015



CONFLUENCE-2015

BOARD OF DIRECTORS

Mr. Dharendra Singh	Chairman & Managing Director
Mr. Abhishek Singh	Whole Time Director
Mr. Dharmendra Singh	Whole Time Director Ceased w.e.f. 31.05.2016
Mr. Vishal Sood	Nominee Director
Mr. Bharat Vyas	Independent Director
Mr. Chirag Doshi	Independent Director
Ms. Bharti Naik	Independent Director
Mr. Milind Babar	Independent Director
Mr. Sitansh Magia	Independent Director Ceased w.e.f. 31.05.2016
Mr. Dhruv Agrawal	Director

CHIEF FINANCIAL OFFICER

Paresh Thakkar

COMPANY SECRETARY

Bhavesh Jingar

AUDITORS

M/s. Deloitte Haskins & Sells, Vadodara

BANKERS

Union Bank of India

Bank of Baroda

ICICI Bank

REGISTERED OFFICE

E-62, Manjusar G.I.D.C., Savli Road,
Vadodara - 391775. Gujarat.
Tel. No. 02667-290290 / 91
Email ID:- info@manpasand.co.in
Website:- www.manpasand.co.in
CIN:- L15549GJ2010PLC063283

FACTORIES

- E-93-94, Manjusar G.I.D.C., Savli Road, Vadodara-391775, Gujarat.
- A/8, Agropark, Karkhiyaon, Varanasi, Uttar Pradesh.
- Charba, Vikas Nagar, Dehradun, Uttarakhand.
- Survey Number 1768 - 1774/1, Manjusar Village, Savli, Vadodara, Gujarat.
- Plot No. 122-125, Sector – II, SAHA Industrial Estate, Ambala, Haryana. (Under Construction)

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Telephone: +91-40-67162222
Fax: +91-40-23001153
Email: einward.ris@karvy.com
Website: www.karvycomputershare.com
Toll - Free No.: 1800-3454-001

HISTORY OF THE COMPANY

Calendar Year	Details
1997	Incorporated proprietorship in the name Manpasand Agro Food
1997	Launched fruit drinks brand ' SIP '
2005	Commissioned manufacturing plant at Vadodara
2007	Commissioned an additional line to produce tetra pak fruit drinks
2010	The proprietorship Manpasand Agro Food got converted into a partnership firm under the name 'Manpasand Agro Food'
2010	Increased installed capacity at the manufacturing plant at Vadodara
2010-2011	Company acquired the business and operation from the proprietorship of the Promoter
2011	Conversion from a public limited company to a private limited company named ' Manpasand Beverages Private Limited '
2011	Raised capital by way of allotment of 1,000 Equity Shares and 899,000 CCPS to SPIL
2011	Set-up a new manufacturing plant at Varanasi
2011	Inducted Mr. B.M. Vyas, Ex-Managing Director of Gujarat Cooperative Milk Marketing Federation, the dairy company selling the 'Amul' brand, as an independent Director on the Board
2012 & 2013	Increased the total installed capacity at the manufacturing plants at Vadodara and Varanasi
2013	Super star Sunny Deol singed as the brand ambassador for ' Mango Sip '
2014	Olympic medalist Mary Kom signed as the brand ambassador for ' Manpasand Oral Rehydrating Salts '
2014	Raised capital by way of allotment of 218,600 CCPS to SPIL
2014	Launched new brands ' Fruits up ', ' Manpasand Oral Rehydrating Salts ' and ' Pure Sip '
2014	Acquired the facility at Dehradun and consequently expanded owned capacity
2014	Raised capital by allotment of 112,500 Equity Shares to Aditya Birla Trustee Company Private Limited (held on behalf of Aditya Birla Private Equity Trust A/c Aditya Birla Private Equity - Sunrise Fund)
2014	Conversion from a private limited company to a public limited company
2015	Commencement of business at Vadodara's second manufacturing plant
2015	Company's Equity Shares got listed on BSE Limited and National Stock Exchange of India
2015	Completed successfully Public Issue of ₹400.00 Crs.
2016	Ambala plant project initiated

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NOTICE

Notice is hereby given that the **5th Annual General Meeting** of the members of **Manpasand Beverages Limited** is scheduled to be held on **Monday, the 5th day of September, 2016 at 12.30 p.m.** at 1768-1774/1, G.I.D.C., Estate, Manjusar, Savli Road, Dist. Vadodara- 391775 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To consider and adopt the Audited Financial Statements for the year ended 31st March, 2016 and the reports of the Board of Directors and Auditors' thereon.

2. Retire by Rotation:

To appoint a director in place of Mr. Vishal Sood (DIN: 01780814), who retires by rotation and, being eligible, offers himself for re-appointment.

3. Retire by Rotation:

To appoint a director in place of Mr. Dhruv Agrawal (DIN: 06896866), who retires by rotation and, being eligible, offers himself for re-appointment.

4. Ratification of appointment of Statutory Auditors:

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 139, 142 and other applicable provision, if any, of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee, and pursuant to the resolution passed by the members at the AGM held on 17th September, 2015, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Vadodara (Firm Registration No. 117364W) as the statutory auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified.

RESOLVED FURTHER THAT as may be determined by the Audit Committee in consultation with the statutory auditors, the Board is authorised to fix the remuneration payable to the Auditors for the financial year ending March 31, 2017.

SPECIAL BUSINESS:

5. Revision in the remuneration of Mr. Dharendra Singh, (DIN:- 00626056), Chairman & Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 (including statutory modification or re-enactment thereof) applicable clauses of the Articles of Association of the Company and as per the recommendation of Nomination and Remuneration Committee, the consent of the company be and is hereby accorded for revision in the remuneration being paid to Mr. Dharendra Singh (DIN: 00626056) Chairman & Managing Director of the Company for his remaining tenure on the following terms and conditions w.e.f. 01st April, 2016.

Basic Salary : ₹ 426,000/- Per Month

Allowances : ₹ 272,008/- Per Month and

Perquisites : Company's Contribution to various schemes such as PF, Gratuity, bonus etc. as per Company's prevailing rules.

However, the total remuneration to be paid shall not exceed ₹ 1.20 Crs.p.a.

RESOLVED FURTHER THAT the above remuneration payable to Mr. Dharendra Singh is subject to the condition that the total remuneration including perquisites shall not in any case exceed 5% of the net profits individually and 11% of the net profits collectively payable to all the Directors as calculated in accordance with Section 198 of the Companies Act, 2013 or any amendments thereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Dharendra Singh as Managing Director, the Company incurs losses or profits are inadequate, the Company shall pay to Mr. Dharendra Singh, the above remuneration by way of fixed salary, perquisites, allowances and other benefits, subject to the limits, restrictions under Schedule V read with Section 196 and 197 of the Companies Act, 2013 and related statutory regulations.

RESOLVED FURTHER THAT Board of Directors or Company Secretary of the company be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

6. Revision in the remuneration of Mr. Abhishek Singh, (DIN:- 01326637), Whole Time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 (including statutory modification or re-enactment thereof) applicable clauses of the Articles of Association of the Company and as per the recommendation of Nomination and Remuneration Committee, the consent of the Company be and is hereby accorded for revision in the remuneration being paid to Mr. Abhishek Singh (DIN: 01326637) Whole Time Director of the Company for his remaining tenure on the following terms and conditions w.e.f. 01st April, 2016.

Basic Salary	: ₹ 213,000/- Per Month
Allowances	: ₹ 136,004/- Per Month, and
Perquisites	: Company's Contribution to various schemes such as PF, Gratuity, bonus etc. as per Company's prevailing rules.

However, the total remuneration to be paid shall not exceed ₹ 60.00 Lacs p.a.

RESOLVED FURTHER THAT the above remuneration payable to Mr. Abhishek Singh is subject to the condition that the total remuneration including perquisites shall not in any case exceed 5% of the net profits individually and 11% of the net profits collectively payable to all the Directors as calculated in accordance with Section 198 of the Companies Act, 2013 or any amendments thereto.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Mr. Abhishek Singh as Whole Time Director, the Company incurs losses or profits are inadequate, the Company shall pay to Mr. Abhishek Singh, the above remuneration by way of fixed salary, perquisites, allowances and other benefits, subject to the limits, restrictions under Schedule V read with Section 196 and 197 of the Companies Act, 2013 and related statutory regulations.

RESOLVED FURTHER THAT Boards of Director or Company Secretary of the company be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.

7. Increase in authorised share capital of the Company

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 61 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory enactments from time to time, the Authorised share capital of the Company be and is hereby increased from ₹55,00,00,000/- (Rupees Fifty Five Crores Only) divided into 5,50,00,000 (Five Crores Fifty Lacs Only) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 (Six Crores Fifty Lacs only) Equity Shares of ₹10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT Clause V of Memorandum of Association of the company be and the same is hereby altered by deleting the same and substituting in place and instead thereof the following as new Clause V.

V. The Authorised Capital of the Company is ₹65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 6,50,00,000 Equity Shares of ₹10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT any one of the present Director of the Company and Company Secretary of the Company be and is hereby authorised to take all necessary action to give effect to above resolution.

8. Raising of finance through issue of equity shares

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

RESOLVED THAT pursuant to the provisions of sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 along with rules enacted thereunder ("Companies Act") (including any amendment(s), statutory modification(s) or re-enactment thereof), enabling provisions of the Memorandum and Articles of Association of the Company, listing agreements entered into by the Company with the stock exchanges where equity shares of the Company of face value ₹ 10.00/- each are listed and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI (ICDR) Regulations"), Foreign Exchange Management Act, 1999 as amended, Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and clarifications issued thereon from time to time and subject to other required rules, regulations, guidelines, notifications and circulars issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("GOI"), the stock exchanges, Department of Industrial Policy & Promotion and / or any other competent authorities from time to time to the extent applicable, subject to such approvals, permissions, consents and sanctions as may be necessary from SEBI, stock exchanges, RBI, Foreign Investment Promotion Board, GOI and/or any other concerned statutory or other relevant authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions which may be agreed to by the Board of Directors of the Company ("Board" which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board in its absolute discretion to offer, issue and allot equity shares ("Equity Shares") and /or Global Depository Receipts ("GDRs") and /or American Depository Receipts ("ADRs") ("Securities") in the course of domestic and / or international offerings representing either equity shares or a combination of the foregoing for an amount not exceeding ₹ 500.00 Crores (Rupees Five Hundred Crores only), inclusive of permissible green shoe option, for cash and at such premium / discount, as applicable, as the Board deems fit to all eligible investors including but not limited to existing equity shareholders as on record date, residents and / or non-residents, whether institutions, incorporated bodies, foreign institutional investors, qualified institutional buyers, banks, mutual funds, insurance companies, pension funds, trusts, stabilising agents and / or otherwise and / or a combination thereof, whether or not such investors are members, promoters, directors or their relatives / associates of the Company, in the course of domestic and / or international offerings through public issue and / or private placement and /or rights issue and / or preferential allotment and / or qualified institutional placement ("QIP") and / or any other permitted modes through prospectus and/or an offer document and / or private placement offer letter and/or such other documents / writings / circulars / memoranda in such manner, by way of cash at such time or times in such tranche or tranches and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company, so as to enable the Company to list on any Stock Exchange in India and / or Luxembourg and /or London and/or New York and/or Singapore and/or Hong Kong and / or any of the Overseas Stock Exchanges as may be permissible.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and other applicable provisions, as amended from time to time.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the pricing shall be determined in compliance with principles and provisions set out in Regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations, as amended from time to time. The Company may offer a discount of not more than 5% (Five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI (ICDR) Regulations, as amended from time to time.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI (ICDR) Regulations, as amended from time to time, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agencies or bodies as are authorised by the Board for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and /or international practice and regulations, and under the norms and practices prevalent in the domestic/ international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the consent of the Company be and hereby accorded to the Board to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the offer documents(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the proceeds as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares shall be listed with the stock exchanges, where the existing Equity Shares of the Company are listed and the same shall rank pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT in the event the Equity Shares are issued in the course of rights issue, if the Equity Shares are not subscribed, the same may be disposed of by the Board in such manner which is not dis-advantageous to the shareholders and the Company.

RESOLVED FURTHER THAT the approval of the Company is hereby accorded to the Board to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts/ agreements, memorandum, documents, etc. as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed by the Company in relation to the issue of Securities, be and is hereby authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalisation of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilisation of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company.

Place : Vadodara
Date : 10th August, 2016

Registered office;
E-62, Manjusar GIDC, Savli Road,
P.O. Manjusar, Vadodara - 391775

By order of the Board of Directors

Bhavesh Jingar
Company Secretary & Compliance Officer