



Organic Coatings Limited

**51<sup>st</sup> annual report**  
2015-2016



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51st Annual General Meeting will be held on Monday, the 29th August, 2016 at 4.00 p.m. at Banquet Hall, 1st Floor, Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058.

## REGISTERED OFFICE

Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd., Vith Bhatti, Goregaon (East), Mumbai – 400 063

**Email for investors' grievances :**  
organiccoatingsltd@organiccoatingsltd.com

## FACTORY

Block No. 395, 437, 450, Village Umraya, Taluka Padra, Dist. Vadodara - 391 440. Gujarat State.

## BANKERS

**Bank of Maharashtra**  
S. P. Road Branch, Mumbai – 400 004.

## BOARD OF DIRECTORS

### MR. SUDHIR A. SATHE

Chairman (Independent Director)

### MR. R. K. SHAH

Vice Chairman & Managing Director

### MR. VINAY S. JOG

Independent Director

### MS. ASHWINI LAD (CA)

Independent Director

### MR. ABHAY R. SHAH

Joint Managing Director

### MR. MANOJ V. MEHTA

Whole Time Director

### MR. AJAY R. SHAH

Whole Time Director

### MR. SUDHIR R. SHAH

Company Secretary

### MR. PARVEJ G MANSURI

Chief Financial Officer

## LEGAL ADVISORS

### R. V. J. Associates

Advocates & Solicitors

## STATUTORY AUDITOR

### Soman Uday & Co.

Chartered Accountants

## REGISTRAR & TRANSFER AGENT

### Link Intime India Pvt. Ltd.

C/13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (W), Mumbai – 400 078.

Tel : 2596 3838

Fax : 2594 6969



## NOTICE

Notice is hereby given that the 51st Annual General Meeting of Organic Coatings Limited will be held on Monday, the 29th August, 2016 at 4.00 p.m. at Banquet Hall, 1st Floor, Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (West), Mumbai – 400 058 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj V. Mehta (DIN No. 00251271), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint auditors and fix their remuneration and in this regard 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Soman Uday & Co., Chartered Accountants (ICAI Firm Registration No. 110352W) be and are hereby appointed as auditors of the Company, to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration plus service tax and reimbursement of out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

**Date: May 21, 2016**

**By Order of the Board of Directors  
Sudhir R. Shah  
Company Secretary**

### Registered Office :

Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd., Vitth Bhatti, Goregaon (East), Mumbai – 400 063.

Email ID: [organiccoatingsltd@organiccoatingsltd.com](mailto:organiccoatingsltd@organiccoatingsltd.com)

CIN : L24220MH1965PLC013187

### 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 to vote 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 the members not exceeding fifty and holding in 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.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) of the person seeking re-appointment as Director under Item No. 2 of the notice are also annexed.
4. Members are requested to bring their attendance slip alongwith their copy of Annual Report to the Meeting.
5. 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.
7. Members who are holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to the depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address or bank mandates immediately to the Company or to the registrar.
8. The Register of Members and the Share Transfer Books of the Company will be closed from 24/08/2016 to 29/08/2016, both days inclusive.

**NOTICE**

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security markets. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
12. Voting through electronic means

In terms of regulation 44 of the Listing Regulations and pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this section of the Notice), the Company is pleased to provide its members the facility to exercise right to vote at the 51st Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd. (CDSL);

**The instructions for shareholders voting electronically are as under:**

- i) The voting period begins on 25/08/2016 (9.00 a.m.) and ends on 27/08/2016 (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 (record date) of 22/08/2016, 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](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**

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  (i) 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.  (1) 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).



## NOTICE

After entering these details appropriately, click on “SUBMIT” tab.

- viii) 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.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xi) 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.
- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii) 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.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi) 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.
- xvii) Note for Non – Individual Shareholders and Custodians
  - (1) 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.
  - (2) 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).
  - (3) 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.
  - (4) 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.
  - (5) 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.
- xviii) 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).

In case of members receiving the physical copy of notice of AGM:

- (1) Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.

### General Instructions

- (1) The voting period begins on 25/08/2016 (9.00 a.m.) and ends on 27/08/2016 (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 (record date) of 22/08/2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



**NOTICE**

- (2) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (3) The Company has appointed Ms. Dhanraj Kothari of D.Kothari & Associates having address as 701, EMP-09, Evershine Millenium Paradise, Thakur Village, Kandivali (East), Mumbai – 400 101 as the Scrutinizer to the e-voting process, (including voting through Ballot Form received from the members) in a fair and transparent manner.
- (4) The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least (2) witnesses, not in the 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.
- (5) In the event of a poll, please note that the members who have exercised their right to vote by the electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting and using ballot form shall be counted for the purpose of passing of resolution(s).
- (6) Subject to the receipt of sufficient votes, the resolutions shall be deemed to be passed at the 51st Annual General Meeting of the Company scheduled on Monday, the 29th August, 2016. The results will be declared on/or after the Annual General Meeting of the Company. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.organiccoatingsltd.com](http://www.organiccoatingsltd.com) and on the website of CDSL within (2) days of the passing of the resolution at the AGM of the Company.

**Date: May 21, 2016**

**By Order of the Board of Directors**  
**Sudhir R. Shah**  
**Company Secretary**

**Registered Office :**

Unit No. 405, Atlanta Estate Premises Co-op. Soc. Ltd., Vitth Bhatti, Goregaon (East), Mumbai – 400 063.

Email ID: [organiccoatingsltd@organiccoatingsltd.com](mailto:organiccoatingsltd@organiccoatingsltd.com)

CIN : L24220MH1965PLC013187

**Details of Director seeking re-appointment at the Annual General Meeting**

<b>Name of the Director</b>	<b>Mr. Manoj V. Mehta</b>
Date of Birth	12/12/1960
Date of Appointment	01/10/1994
Expertise in specific functional areas	Production of the Company
Qualifications	H.S.C.
No. of shares held in Organic Coatings Ltd.	81,500 (1.06%)
Directorship in other Companies	NIL
<b>Membership of Committees in other Public Limited Companies:</b>	
Audit Committee	NIL
Shareholders' / Investors' Grievance	NIL

For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of Mr. Manoj V. Mehta, please refer to Corporate Governance Report.

**DIRECTORS' REPORT****To****The Members,**

Your directors submit 51st annual report of Organic Coatings Limited (the Company or OCL) along with the audited financial statements for the financial year ended March 31, 2016.

**1. Financial Results**

The Company's financial performance for the year ended March 31, 2016 is summarized below:

	<b>2015 – 16</b> <b>(₹ in Lacs)</b>	<b>2014 – 15</b> <b>(₹ in Lacs)</b>
Revenue from operations	4100.88	4694.64
Operating expenditure	3940.25	4474.12
Profit before Interest, Depreciation & Tax	160.63	220.52
Less: Finance Cost	141.96	194.21
Profit after Finance Cost	18.67	26.31
Less: Depreciation	139.85	140.76
(Loss) / Profit for the year before tax	(121.18)	(114.45)
Excess Depreciation of earlier years written back	0.00	(2.11)
(Loss) / Profit before tax	(121.18)	(112.34)
Less: Prior year's Income Tax	0.00	0.06
(Loss) / Profit after tax	(121.18)	(112.40)

**2. Company's performance and state of affairs of the company**

\* Revenue from operations (net) decreased by 10.71% to ₹ 4069.39 Lacs from ₹ 4557.18 Lacs in the previous year.

\* PBDIT decreased by 27.16 % to ₹ 160.63 Lacs for the year ended 31st March, 2016 compared to previous year ₹ 220.52 Lacs.

\* Net loss increased by 7.82% to ₹ 121.18 Lacs for the year compared to loss of ₹ 112.40 Lacs in the previous year.

There are no material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company. The Company's arrangement for Marketing and Distribution Agreement with M/s. Heidelberg India Pvt. Ltd. for exclusive Marketing and Distribution in India of its products viz. all Sheetfed products which includes Low Segment, Mid Segment, Higher End Segment Inks, Spot Color Inks, Specialty Inks, UV Inks & Coatings and Water-based Inks & Coatings is gradually having positive impact on the sales of the Company.

**3. Dividend and transfer to reserves**

In view of the loss the Board of Directors is unable to recommend any dividend and no amount is transferred to Reserves for the financial year 2015-16.

**4. Management discussion and analysis statement and corporate governance report**

The statement on management discussion and analysis and report on corporate governance, forms part of the annual report is provided in Annexure I.

A certificate of the auditors of the Company, Soman Uday & Co., Chartered Accountants, confirming compliance of the conditions of corporate governance is annexed.

## DIRECTORS' REPORT

### 5. Directors' responsibility statement

Your Directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis.
- e) Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such system are adequate and operating effectively.

### 6. Contracts and arrangements with related parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arms length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required.

Your Directors draw attention of the members to note 30 to the financial statement which sets out related party disclosures.

### 7. Corporate social responsibility (CSR)

The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 are not applicable to the Company.

### 8. Risk management

The Risk Management Policy has been framed, implemented and monitored. Major risk identified by the businesses and functions are systematically monitored through mitigating actions on continuing basis.

The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis which forms part of this report.

### 9. Internal financial controls

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

### 10. Directors and key managerial personnel

In accordance with the provisions of the Act and Articles of Association of the Company Mr. Manoj V. Mehta retires by rotation and being eligible offers himself for re-appointment at the ensuing annual general meeting.

Pursuant to the provisions of Section 149 of the act Mr. Sudhir Sathe, Mr. Vinay Jog and Ms. Ashwini Lad were appointed as Independent Directors at the Annual General Meeting of the Company held on 30th September, 2014. Mr. Sudhir Sathe was re-appointed as an Independent Director of the Company at the Annual General Meeting held on 15th September, 2015. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Pursuant to the provisions of Section 203 of the act, the key managerial personnel of the Company are Mr. R. K. Shah, Vice Chairman & Managing Director, Mr. Abhay R. Shah, Joint Managing Director, Mr. Manoj V. Mehta and Mr.





## **DIRECTORS' REPORT**

Ajay R. Shah, Wholetime Directors and Mr. Parvej Mansuri, Chief Financial Officer and Mr. Sudhir R. Shah, Company Secretary. There has been no change in the key managerial personnel during the year.

### **11. Meetings of the Board**

Seven meetings of the Board of Directors were held during the year. For further details, please refer to report on Corporate Governance attached to this Annual Report.

### **12. Board evaluation**

The Company has devised a policy for performance in relation to Independent Directors, Board, Committees which includes criteria for performance evaluation of the Non-Executive and Executive Directors.

The detailed programs for familiarization of Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are being shared and discussed.

In a separate meeting of Independent Directors', performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the view of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board excluding the independent director being evaluated.

### **13. Policy on directors' appointment and remuneration and other details**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members keeping in mind the relevant provisions of the Companies Act, 2013 read with specific rules. The details of this policy is explained in the Corporate Governance Report.

### **14. Internal financial control systems and adequacy**

The details in respect of internal financial control systems and their adequacy are included in the management discussion and analysis which forms part of this report.

### **15. Audit Committee**

The details pertaining to composition of audit committee are included in the corporate governance report which forms part of this report.

### **16. Auditors and auditors' report**

#### **Statutory Auditors**

M/s. Soman Uday & Co, Chartered Accountants, Statutory Auditors of the Company hold the office till the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s. Soman Uday & Co. to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 (3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **Secretarial Auditor**

The Board has appointed D.Kothari & Associates, Practicing Company Secretary to conduct the Secretarial Audit. The Secretarial Audit report for the financial year ended March 31, 2016 is annexed herewith and marked as Annexure II to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **17. Vigil mechanism**

The Vigil Mechanism of the Company, which also includes Whistle Blower Policy, includes an ethics and compliance task force comprising senior executives of the Company. Protected disclosures can be made by Whistle Blower through an email or letter to the Chairman of the Audit Committee. No person has been denied access to the Audit

## DIRECTORS' REPORT

Committee.

### 18. Particulars of loans given, investments made, Guarantees given and securities provided

The Company has not given any loans or made any investments or provided guarantees u/s 186 of the Companies Act, 2013.

### 19. Conservation of energy, technology absorption and foreign exchange earnings and outgo.

The particulars related to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under the act are provided in Annexure III to this report.

### 20. Extract of annual return

Extract of Annual Return of the Company is annexed herewith as Annexure IV to this report.

### 21. Particulars of employees and related disclosures

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in Annexure V to this report.

The Company does not have any employee whose particulars are required to be disclosed in terms of the provisions of Section 197(12) of the act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence furnishing of the same does not arise,

### 22. General

Your Directors take that no disclosure or reporting required in respect of the following items as there were no transactions on these items during the year under review.

- 1) Details relating to deposits covered under Chapter V of the act.
- 2) Issue of Equity Shares to differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company.
- 4) The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors of the Company from the subsidiaries does not arise.
- 5) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in the future.

Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### 23. Acknowledgement

Your Directors would like to express the sincere appreciation for the assistance and co-operation received from Shareholders, Bank of Maharashtra, Government Authorities and other Business constituents during the year under review.

Your Directors would also like to appreciate the commitment displayed by the human resources of the Company.

**Place : Mumbai**  
**Date : May 21, 2016**

**On behalf of the Board of Directors**

**R. K. Shah**  
**Vice Chairman & Managing Director**  
**(DIN 00011746)**

**Abhay R. Shah**  
**Joint Managing Director**  
**(DIN 00016497)**