



# **24th**

## **Annual Report**

### **2015 - 2016**



**Overseas  
Synthetics Limited**

Block No. 355, Manjusar Kumpad Road,  
Village: Manjusar, Taluka: Savli,  
District: Vadodara - 391775

# Overseas Synthetics Limited

## 24th Annual Report

### Board of Directors

Mr. Rohit Patel	Managing Director (Up to 20.04.2016)
Mr. Kamal R. Aggarwal	Managing Director (From 13.05.2016)*
Mr. Naresh V. Goyal	Director
Mr. Anirudh C. Sonpal	Director
Mr. Surendra U. Tamboli	Director
Mr. Suresh Prasad Roy	Director
Mr. Mayur V. Shah	Director (Up to 20.04.2016)
Mrs. Minal K Aggarwal	Director
Mrs. Shubharangana Naresh Goyal	Director

\*Subject to approval of Shareholders in ensuing Annual General Meeting

### Auditors:

M/s. Shah Mehta & Bakshi  
Chartered Accountants, Vadodara

### Company Secretary:

Mr. Ishwar R. Nayi

### Registered Office:

Block No. 355, Manjusar Kumpad Road,  
Village: Manjusar, Taluka: Savli,  
District: Vadodara - 391775

### Registrar & Share transfer agents:

MCS Shares Transfer Agent Limited  
Unit: Overseas Synthetics Limited  
10 Aaram Apartment, 12 Sampatrao Colony,  
Behind Laxmi Hall, Alkapuri, Vadodara: 390007  
Tel. No. : 0265-2314757, 2322692, E-mail : mcsltbaroda@gmail.com

### Bankers:

Indian Overseas Bank, Mehta Pole,  
Vadodara – 390006.

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# NOTICE

CIN No. : L24200GJ1992PLC017316

Block No. 355, Manjusar Kumpad Road, Village - Manjusar, Taluka - Savli, Vadodara - 391775

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of **OVERSEAS SYNTHETICS LIMITED** will be held on **Friday, 30th September, 2016, at 11.00 a.m.** at its Registered Office situated at Block No 355, Manjusar Kumpad Road, Village - Manjusar, Taluka - Savli, District - Vadodara - 391775, to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial Statements comprising the Balance Sheet as on 31st March, 2016 and the statement of Profit and Loss and cash flow for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Minal Kamal Aggarwal (DIN: 07141165), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mrs. Shubharangana Naresh Goyal (DIN: 07141172), who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify the appointment of Statutory 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 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Shah Mehta & Bakshi., Chartered Accountants (Firm Registration No. 103824W), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 25th Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors in consultation with the Auditors."

## SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Managing Director and Chairman, Mr. Kamal Aggarwal (DIN: 00139199):-  
**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or reenactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), consent of the members be and is hereby accorded to the appointment of Mr. Kamal Aggarwal (DIN: 00139199) as Managing Director and Chairman of the Company for a period of three years with effect from 13th May, 2016, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Kamal Aggarwal.  
**RESOLVED FURTHER THAT** the remuneration payable to Mr. Kamal Aggarwal, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.  
**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the remuneration and terms and conditions, to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified above in the resolution and the Companies Act, 2013 and as may be agreed to between the Board of Directors and Mr. Kamal Aggarwal.  
**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Appointment of Mr. Nikhil Viresh Raval as an Independent Director (DIN: 07567904):-  
**"RESOLVED THAT** Mr. Nikhil Viresh Raval (DIN: 07567904), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11th August, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.  
**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, appointment of Mr. Nikhil Viresh Raval (who meets the criteria for independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for five years for a term upto the conclusion of the 29th Annual General Meeting of the Company in the calendar year 2021 be and is hereby approved."

## NOTES:

1. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.** Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty 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, provided such person shall not act as a proxy for any other person or shareholder.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 24th September, 2016 to Friday, 30th September, 2016 [Both days inclusive]**.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
6. All documents referred to in the notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 5.00 p.m. on any working day except Saturdays and holidays upto the date of Annual General Meeting.
7. All the work related to share registry in terms of both physical and electronic are being conducted by Company's R & T Agents - M/s. MCS Shares Transfer Agent Limited, 10 Aaram Apartment, 12 Sampatrao Colony, Behind Laxmi hall, Alkapuri, Vadodara-390007. Tel.: 0265-2322692, Fax: 0265-2341639, Email: mcs@tdbaroda@gmail.com. The shareholders are requested to send their communication to the aforesaid address in future.

8. **Appointment/Re-appointment of Directors:**

At the ensuing Annual General Meeting Mrs. Minal Kamal Aggarwal and Mr. Shubharangana Naresh Goyal, retire by rotation and being eligible offer themselves for re-appointment.

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under of the Listing Agreement, the details pertaining to the Directors seeking Appointment/ reappointment are furnished in the **Annexure A**.

9. Shareholders are requested to furnish their e-mail id particulars to the Company at the Company's dedicated mail id: [overseassltd@gmail.com](mailto:overseassltd@gmail.com) this will assist the Company in redressing of Shareholder's grievances expeditiously.

10. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholder through an electronic mode. An amendment to the Listing Agreement with the Stock Exchanges permit companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their e-mail address for receiving electronic communications.

11. The route map showing directions to reach the venue of the Twenty-Fourth Annual General Meeting is annexed.

12. **Voting through electronic means :**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their rights to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Chairman of the Company will declare the voting results based on the scrutinizer's report received on e-voting and voting at the meeting. The e-voting results along with the scrutinizer's report will be displayed on the (i) Company's website [www.overseassynthetics.com](http://www.overseassynthetics.com); (ii) CDSL website [www.evotingindia.com](http://www.evotingindia.com) and (iii) Stock Exchanges website [www.bseindia.com](http://www.bseindia.com).

The instructions for shareholders voting electronically are as under:

1. The voting period begins on **Tuesday, 27th September, 2016 (9:00 a.m.) and ends on Thursday, 29th September, 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 of Friday, 23rd September, 2016**, may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on Friday, 23rd September, 2016, may obtain the login ID and password by sending request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
4. Click on Shareholders.
5. 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.
6. Next enter the Image Verification as displayed and Click on Login.
7. 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.
8. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"><li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on postal ballot/attendance slip indicated in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)#	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. <ul style="list-style-type: none"><li>● 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 (5).</li></ul>

9. After entering these details appropriately, click on "SUBMIT" tab.
10. 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.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the **Electronic Voting Sequence Number (EVSN) (160824018)** for the relevant Company (Overseas Synthetics Limited) on which you choose to vote.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. 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.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

18. 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.
19. Note for Non - Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. 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).
21. Mr. Hemant Valand from M/s. KH & Associates, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process.

Place : Vadodara  
Date : 11.08.2016

By Order of the Board  
For, Overseas Synthetics Ltd.

Registered Office  
Block No. 355, Manjusar Kumpad Road,  
Village: Manjusar, Taluka: Savli,  
District: Vadodara - 391775

Sd/-  
Mr. Kamal Aggarwal  
Managing Director

### Explanatory Statement under Section 102 of the Companies Act, 2013

#### For Item No. 5 and 6

#### ITEM NO. 5

Mr. Kamal Aggarwal was appointed as Managing Director and Chairman for the tenure of three years from his appointment with effect from 13th May, 2016. The said appointment and remuneration package, as determined by the Board of Directors, will be later approved by the Members of the Company at the 24th Annual General Meeting held on Friday 30th September, 2016.

Mr. Kamal Aggarwal is a Bachelor in Engineering (Petro Chemicals) from The Maharaja Sayajirao University. Mr. Kamal Aggarwal has to his credit nearly 27 years of industrial experience, majority of which has been spent in chemicals companies. He is largely responsible for the efficient operations of the company and its excellent financial performance. The Company is currently planning to recommence its business operations. At this crucial juncture, the services of Mr. Kamal Aggarwal are considered essential for successful recommencement of the business operations and achieve smooth operations thereafter. It is also essential for the Company to have his continued services for its future growth. The Board of Directors, at their Meeting held on 13th May, 2016, considered and decided to entrust Mr. Kamal Aggarwal with increased role and responsibility by elevating him as Managing Director and Chairman of the Company. The term of his appointment as Managing Director will be for a period of three years with effect from 13th May, 2016.

The details as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of Mr. Kamal Aggarwal are provided in **Annexure - A** to this Notice.

The Company will not pay to the managing Director any remuneration during the continuance of this agreement in consideration of the performance of his duties until the Company recommences its business operations and earns profit.

The remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013, which permits our Company to provide for a salary not exceeding 10% of the Net Profits in any year to all its Directors. The Board of Directors will also be at liberty to alter, vary and revise the remuneration, including commission and the perquisites, from time to time, within the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment or statutory modifications thereto.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Mr. Kamal Aggarwal as Managing Director and Chairman of the Company. The Board recommend the resolution as set out in item no. 5 for approval of the members as an ordinary resolution. A copy of the Board Resolution and the Agreement for Appointment of Mr. Kamal Aggarwal, Managing Director and Chairman will be available for inspection between 11.00 A.M. to 01.00 P.M. on all working days (Monday to Friday) at the Corporate Office of the Company.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms and conditions governing the appointment and remuneration and memorandum of interest pursuant to Section 190 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Kamal Aggarwal and Mrs. Minal Kamal Aggarwal and their relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

#### ITEM NO. 6

Mr. Nikhil Viresh Raval (DIN : 07567904) is a Non Executive Independent Director of the Company, whose period of office was liable to be determined by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However as per requirements of provisions of the Companies Act, 2013 and rules made thereunder, the Independent Directors are not liable to retire by rotation and are required to be appointed by Shareholders. Therefore it is proposed to appoint Mr. Nikhil Viresh Raval as an Independent Director for a term of five consecutive years upto the conclusion of the 29th Annual General Meeting of the company in the calendar year 2021.

The details as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of Mr. Nikhil Viresh Raval are provided in **Annexure - A** to this Notice. In the opinion of the Board, Mr. Nikhil Viresh Raval fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for appointment of Mr. Nikhil Viresh Raval as an independent director would be available for inspection without any fee for the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nikhil Viresh Raval as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nikhil Viresh Raval as an Independent Director, for the approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Nikhil Viresh Raval, has any concern or interest, financial or otherwise, in the resolution set out at item No. 6.

The Board recommends the ordinary resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

**Place : Vadodara**  
**Date : 11.08.2016**

**By Order of the Board**  
**For, Overseas Synthetics Ltd.**

**Registered Office**  
**Block No. 355, Manjusar Kumpad Road,**  
**Village: Manjusar, Taluka: Savli,**  
**District: Vadodara - 391775**

**Sd/-**  
**Mr. Kamal Aggarwal**  
**Managing Director**

#### **Annexure – A**

Details of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:

Name of Director	Mr. Kamal Aggarwal	Mr. Nikhil Viresh Raval	Mrs. Minal Kamal Aggarwal	Mrs. Shubharangana N Goyal
Date of Birth	27.12.1962	22.05.1981	14.02.1969	02.10.1961
Qualitification	Bachelor in Engineering (Petro Chemicals)	Chartered Accountant	Bachelor of Commerce	Master of Arts, B.Ed.
Experience	27 Years of Experience in Manufacturing of Fine and other Chemicals, Construction and Development.	10 Years of experience in field of Income Tax, Service Tax and Auditing (include stock audit, revenue audit, bank audit, internal audit) etc.	Manufacturing of Chemicals and Financial Management	Manufacturing of Chemicals, Petroleum and Financial Management
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	The details are provided in the resolution at Item no. 5 of this notice	The details are provided in the resolution at Item no. 6 of this notice	N.A.	N.A.
Remuneration last drawn (2015-16)	Nil	N.A.	Nil	Nil
Nature of expertise in specific functional areas	Management & Leadership	Management & Leadership	Management & Leadership	Management & Leadership
Date of first appointment on to the Board	30.10.2012	11.08.2016	31.03.2015	31.03.2015
No. of Shares held in the Company as on 31st March, 2016	722911	Nil	718025	230626
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Kamal Aggarwal is Husband of Mrs. Minal Kamal Aggarwal	N.A.	Mrs. Minal Kamal Aggarwal is Wife of Mr. Kamal Aggarwal	Mrs. Shubharangana N Goyal is Wife of Mr. Naresh Goyal
No. of Meetings of the Board attended during the year	4	N.A.	4	4
Directorship in other companies as on 31st March, 2016	1. Chemcon Speciality Chemicals Pvt Ltd. 2. Chemcon Pharmachem Pvt. Ltd.	N.A.	N.A.	N.A.
Chairmanship / Membership of Committees of other Board	N.A.	N.A.	N.A.	N.A.

## DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting their Twenty Fourth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

### 1. FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	31.03.2016	31.03.2015
Operating Revenue	Nil	Nil
Others	Nil	Nil
Total Income	Nil	Nil
Expenditure	7.94	9.53
Profit /Loss before Exceptional & Extraordinary items & Tax	(7.94)	(9.53)
Exceptional Items	Nil	Nil
Finance Charges	Nil	Nil
Depreciation	Nil	Nil
Profit /Loss before Tax	(7.94)	(9.53)
Provisions and write offs	Nil	Nil
Provision for tax (current)	Nil	Nil
Tax Expense earlier years	Nil	Nil
Fringe Benefit Tax	Nil	Nil
Deferred Tax Added back/written off	Nil	Nil
Profit / (Loss) after tax	(7.94)	(9.53)
Excess (short) provision of earlier year written off / back (net)	Nil	Nil
Balance brought forward from previous year	(685.71)	(676.18)
Loss carried to Balance Sheet	(693.65)	(685.71)

During the year under review, the Company did not carry out any operational activity.

### 2. DIVIDEND

In view of carried forward losses, your Directors do not recommend any dividend on the equity share capital.

### 3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### a) Industry Structure and Development:

As on date, the Company does not carry out any operational activity and hence, it does not fall under any particular industry.

#### b) Opportunities and Threats:

In absence of any business activity, your Directors are unable to comment on opportunities and threats which otherwise your Company would have been subject to.

#### c) Segment-wise or Product-wise Performance:

As on date, the Company does not carry out any operational activity and hence, Directors are unable to comment on Segment-wise or product-wise performance which otherwise your Company would have been subject to.

#### d) Outlook:

With the change in Promoters, the management of the Company have also been changed. It is expected that with the kind of expertise and versatile knowledge at their disposal, the Promoters would restructure the Company with suitable means and would recommence the operations in the Company at the earliest.

#### e) Risks and Concerns:

Your Company is subject to external risks like increasing interest rates, liquidity crunch, inflationary pressure, plunging capital market, slowdown in Indian and global economy etc. Apart from external risks, the recommencement of business activity in the Company largely depends on various approvals, procedures and sanctions, which may get delayed.

#### f) Internal Control Systems and their Adequacy:

Your company has in place an adequate system of internal controls, with documented procedures covering all functions and operating activity to ensure all transactions are authorized, recorded and reported correctly. This ensures functional reporting, optimum utilization of various resources and immediate reporting of deviations. Compliance with laws and regulation is also ensured and confirmed and is checked.

#### g) Discussion on financial performance with respect to operational performance:

There is no revenue from operations.

#### h) Material development in Human Resources / Industrial Relations front, including number of people employed:

Your Company continues to have cordial and harmonious relations with its employee. Currently your Company has one employee.

### 4. DIRECTORS

#### A) Change in Directors and Key Managerial personnel

The following changes in Directors and Key Managerial Personnel were made during the financial year 2015-16.

In terms of section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), Mrs. Minal K Aggarwal (DIN: 07141165) and Mrs. Shubharangana N Goyal (DIN: 07141172) retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

Your Board recommends the re-appointments of Mrs. Minal K Aggarwal (DIN: 07141165) and Mrs. Shubharangana N Goyal (DIN: 07141172), retiring at the forthcoming AGM of Company in terms Section 152 of the Act who in opinion of the Board fulfills the conditions for reappointment specified in the Act and rules made thereunder.

Brief resume of Smt. Minal K Aggarwal (DIN: 07141165) and Smt. Shubharangana N Goyal (DIN: 07141172) and Mr. Kamal Aggarwal are given in the **Annexure A** of Notice.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company is Mr. Ishwar Nayi, Company Secretary. There has been no change in the key managerial personnel during the year.

#### B) Declaration by Independent Director(s) and re-appointment, if any

The Independent Directors have submitted their disclosures to the board that fulfill all the requirements as stipulated in Section 149(6) of the companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provision of the Companies Act, 2013 and relevant rules.

The Board of Director declares that the Independent Directors in the opinion of the Board are:

- a) Persons of integrity and they possess relevant expertise and experience;
- b) Not a promoter of the Company or its holding, subsidiary or associate company;
- c) Have/had no pecuniary relationship with the company, its holding, subsidiary or associate company or promoter or directors of the said companies during the two immediately preceding financial year or during the current financial year;
- d) None of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoter or directors of the said companies amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year.
- e) who, neither himself nor any of his relatives -
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
  - (iii) holds together with his relatives two percent or more of the total voting power of the company; or
  - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or
- f) possess such other qualifications as prescribed in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors are eligible for re-appointment at the ensuing annual general meeting.

#### 5. FORMAL ANNUAL EVALUATION

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive and non-executive directors. The Board has carries out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committee. The Board of Directors have expressed their satisfaction with the evaluation process.

#### 6. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Name of the Director	Category of the Director	No of Board Meeting Attended
Mr. Rohit Patel	Chairman & Managing Director	1/4
Mr. Kamal Aggarwal	Promoter Group/Non-Executive Director	4/4
Mr. Naresh Goyal	Promoter Group/Non-Executive Director	4/4
Mr. Suresh Prasad Roy	Independent Director/Non Executive	4/4
Mr. Surendra Tamboli	Independent Director/Non Executive	0/4
Mr. Anirudh Sonpal	Independent Director/Non Executive	4/4
Mr. Mayur Shah	Independent Director/Non Executive	1/4
Mrs. Minal Kamal Aggarwal	Promoter Group/Non-Executive Director	4/4
Mrs. Shubharangana N Goyal	Promoter Group/Non-Executive Director	4/4

During the year from 01.04.2015 to 31.03.2016 the Board of Directors met four times on 13.05.2015, 05.08.2015, 29.10.2015, and 12.02.2016.

#### 7. AUDIT COMMITTEE

Name of the Director	Category of the Director	Status	No. of Meetings Attended
Mr. Anirudh Sonpal	Independent Director/Non Executive	Chairman	4/4
Mr. Suresh Prasad Roy	Independent Director/Non Executive	Member	4/4
Mr. Surendra Tamboli	Independent Director/Non Executive	Member	0/4

During the year from 01.04.2015 to 31.03.2016 the Audit Committee met four times on 13.05.2015, 05.08.2015, 29.10.2015, and 12.02.2016.

During the year, The Board has accepted all recommendations of Audit Committee and accordingly no disclosure is required to be made in respect of non acceptance of any recommendation of the Audit Committee by the Board.

#### 8. SHAREHOLDERS RELATIONSHIP COMMITTEE

The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

No complaint was received by the Company from the shareholders / investors during the financial year. No investor complaints were outstanding as on 31st March, 2015 and no requests for transfer of shares were pending for approval.

Name of the Director	Category of the Director	Status	No. of Meetings Attended
Mr. Surendra Tamboli	Independent Director/Non Executive	Chairman	0/4
Mr. Suresh Prasad Roy	Independent Director/Non Executive	Member	4/4
Mr. Anirudh Sonpal	Independent Director/Non Executive	Member	4/4

During the year from 01.04.2015 to 31.03.2016 the Shareholders Relationship Committee met four times on 13.05.2015, 05.08.2015, 29.10.2015, and 12.02.2016.

#### 9. NOMINATION AND REMUNERATION COMMITTEE

Name of the Director	Category of the Director	Status	No. of Meetings Attended
Mr. Suresh Prasad Roy	Independent Director/Non Executive	Chairman	1/1
Mr. Anirudh Sonpal	Independent Director/Non Executive	Member	1/1
Mr. Surendra Tamboli	Independent Director/Non Executive	Member	0/1

The Committee met once on 13.05.2015 during the year 01.04.2015 to 31.03.2016.

The policy formulated by nomination and remuneration committee:

The terms and reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees identifying potential individuals for appointment of Directors/independent Directors based on the certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior management position and review the performance of the Board of Directors and Senior Management personnel including Key Managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains between both short and long term objectives of the company.

In absence of business activity, Mr. Rohit H. Patel, Managing Director of the Company is not drawing any remuneration.

No remuneration is paid to the Non-executive / Independent Directors and Non-executive Director.

**10. PUBLIC DEPOSITS**

The Company has neither accepted nor renewed any Public Deposits during the year under review. As on date the Company does not hold any fixed deposit from public.

**11. AUDITORS**

M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara as Statutory Auditors of the Company. In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. Shah Mehta & Bakshi, Chartered Accountants, Statutory Auditors, are eligible for reappointment as Statutory Auditors. Members are requested to take a note of their appointment for a term of three consecutive years from the 22nd Annual General Meeting till the conclusion of 25th Annual General Meeting considering the ensuing Annual General Meeting as First and to authorize the Board of Directors to fix their remuneration in consultation with the Auditors.

**12. OBSERVATION OF AUDITORS**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**13. SECRETARIAL AUDITOR**

The Board has appointed Shri Hemant Valand, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as **Annexure I** to this Report.

**14. OBSERVATION OF SECRETARIAL AUDIT REPORT**

In Secretarial Audit Report for the financial year ended March 31, 2016, The Auditor's have expressed their observation. Your Directors would like to furnish their explanation to the said observations as under.

With regards to the observation received from Secretarial Auditor, your company is in process for appointment of CEO.

**15. INTERNAL FINANCIAL CONTROLS**

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

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

Since the Company has stopped manufacturing and operational activity for last several years, the statement with respect to conservation of energy, technology absorption is not applicable to the Company.

The Company has neither earned nor used any foreign exchange during the year under review.

**17. PARTICULARS OF EMPLOYEES**

The Company did not have any employee who draw monthly remuneration more than Rs.8,50,000/- and Yearly remuneration more than Rs. 1,20,00,000 as per Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**18. CORPORATE GOVERNANCE REPORT**

The paid up share capital of Company is below Rs. 10 crore and net worth is below Rs. 25 crore as per last audited balance sheet as on 31st March, 2016 and therefore, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D, and E of schedule V of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as notified by Securities and Exchange Board of India vide notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 is not applicable to Company during the financial year 2015-16.

**19. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provision of Section 134(5) of Companies Act, 2013 the Board hereby submits its responsibility statement:-

- a. In the preparation of the Annual Accounts for the year ended on 31st March, 2016, the applicable Accounting Standards have been followed, along with proper explanation related to material departures;
- b. Accounting Policies have been consistently applied. The judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2016 and the profit and loss of the Company for the accounting year ended on that date;
- c. Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis; and
- e. The Directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and was operating effectively.
- f. The Directors had devised proper system to ensure compliance with provision of all applicable laws and that such system were adequate and operating effectively.

**20. SHARE CAPITAL**

The paid up equity Share Capital as on March 31, 2016 was Rs. 7,10,47,070/-. During the year under review the company has not issued any shares or any convertible instruments.

**21. SHARES**

**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEE STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**22. ANNUAL RETURN**

The extracts of annual return pursuant to the provision of section 92(3) read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure II** and the same is attached to this report.