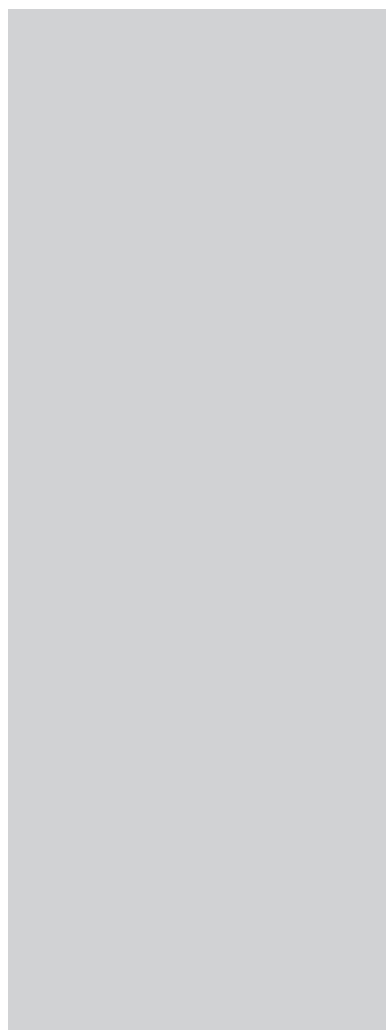


# ANNUAL REPORT 2014-15



**PRADIP OVERSEAS LTD.**



## PRADIP OVERSEAS LTD.

### CORPORATE INFORMATION

**BOARD OF DIRECTORS :** Shri Pradipkumar J. Karia

Shri Chetan J. Karia

Shri Vishal R. Karia

Shri J.S. Negi

Shri G.R. Kamath

Ms. Parulben Thakore

**REGISTERED OFFICE :** Plot No. 104,105,106,  
Village : Chacharwadi Vasna,  
Sarkhej Bavla Highway,  
Changodar,  
Ahmedabad-382213

**BANKERS :** State Bank of India  
Indian Overseas Bank  
Canara Bank  
Union Bank of India  
Karur Vysya Bank  
Allahabad Bank  
Bank of India  
Punjab National Bank  
Standard Chartered bank  
State Bank of Patiala

**COMPANY SECRETARY :** Kaushik B. Kapadia

**AUDITORS :** M/S Ashok Dhariwal & Co.,  
Chartered Accountants,  
A/602, Narnarayan Complex,  
Nr. Swastik Char Rasta,  
Navrangpura,  
Ahmedabad – 380 009.

**PLANT :** Plot No. 104,105,106,  
Village:Chacharwadi Vasna,  
Sarkhej Bavla Highway,  
Changodar,  
Ahmedabad.- 382213

#### IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and changes therein from time to time with the Depository through their concerned Depository Participants or the member can register their e-mail address with the Company on the following e-mail address : [investor@pradipoverseas.com](mailto:investor@pradipoverseas.com)

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## PRADIP OVERSEAS LTD.

### NOTICE

Notice is hereby given that Annual General Meeting of the Members of **PRADIP OVERSEAS LIMITED** will be held on Wednesday 30<sup>th</sup> September, 2015 at 12.00 noon at the Registered Office of the Company at 104, 105, 106, Chancharwadi, Vasna, Opp. Zydus Cadila, Sarkhej Bavla Highway, Changodar, Ahmedbad 382 213 to transact the following businesses:

#### Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as on 31<sup>st</sup> March, 2015 and the Profit and Loss Account for the year ended on that date along with Directors' Report and Auditors' Report thereon.
2. To appoint Mr. Chetan Karia (DIN 00191790), as a Director of the Company, who retires by rotation and being eligible offer himself for re appointment.
3. To Appoint Auditors and to fix their Remuneration.

#### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution** with or without modification:

**"RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act and clause 49 of the Listing Agreement, Ms. Parulben S. Thakore (DIN 07025547), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. March 28, 2015 and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director, to hold office for five consecutive years for a term up to 30<sup>th</sup> September, 2020, whose period of office shall not be liable to determine by retirement of directors by rotation".

By Order Of the Board of Directors

Sd/-

(Pradip J. Karia)

Chairman and Managing Director

DIN:00123748

Place: Ahmedabad

Date : 09<sup>th</sup> June, 2015

#### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND A VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. A proxy form must reach to the company at its registered office on or before 48 hours of the commencement of the meeting.**

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 and such person shall not act as a proxy or any other person or shareholder.

2. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013, which set out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and Share transfer Register will remain closed from 16<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive).
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filed in for attending the meeting.
5. The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) Link In time India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup ( W ) , Mumbai 400078. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository



## **NOTICE (Contd...)**

Participants (DP) immediately. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form any change in such details. Such changes are to be advised only to the DP of the members.

6. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
7. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their 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 Link In time India Private Limited.
9. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants (s) for communication purpose unless any members has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

### **10. Instructions for e-voting**

#### **I. Voting through electronic means**

In compliance with 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 right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

#### **The instructions for e-voting are as under:**

- i) The Notice of the AGM of the Company *inter alia* indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. Initial password is provided as below:

#### **EVEN (102937)**

- ii) NSDL shall also be sending the User-ID and Password, to those members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email address, can use the details as provided above.
- iii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iv) Click on Shareholder – Login
- v) User ID :
  - a. for account holder in CDSL : your 16 Digits beneficiary ID
  - b. for account holder in NSDL : your 8 characters DP ID & Followed by 8 Digits Client ID
- vi) PAN: Enter your 10 Digits Alpha - numeric PAN issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use default value in PAN field as mentioned in sheet of "Information for e-voting" attached with Annual Report.





**NOTICE (Contd...)**

- vii) Put user ID and password as initial password noted in step (i) above. Click Login.
  - viii) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - ix) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
  - x) Select "EVEN" of PRADIP OVERSEAS LIMITED
  - xi) Now you are ready for e-Voting as Cast Vote page opens
  - xii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - xiii) Upon confirmation, the message "Vote cast successfully" will be displayed
  - xiv) Once you have voted on the resolution, you will not be allowed to modify your vote
  - xv) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail : [ravikapoor@ravics.com](mailto:ravikapoor@ravics.com) and a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 27<sup>th</sup> September, 2015(9:00 am) and ends on 29<sup>th</sup> September, 2015 (5:00 pm). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, 16<sup>th</sup> September, 2015.
- VII. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16<sup>th</sup> September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- VIII. The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the e-Voting period unlock the votes in the presence of atleast two(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.
- IX. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.pradipoverseas.com](http://www.pradipoverseas.com) and on the website of NSDL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 30<sup>th</sup> September, 2015 and communicated to the BSE Limited & NSE Limited.



## PRADIP OVERSEAS LTD.

### NOTICE (Contd...)

#### Contact Details

Company : Pradip Overseas Limited

A) Registered Office  
104 / 105 / 106, Chacharwadi, Opp. Zydu Cadila, Sarkhej-Bavla Highway, Changodar, Ahmedabad-382213  
Ph : +91 (2717) 251859 / 60 / 61 Fax - +91 (2717) 251874  
Email : investor@pradipoverseas.com Web : www.pradipoverseas.com

B) Corporate Office  
601, Narnarayan Complex, Swastik Char Rasta, Navrangpura, Ahmedabad – 380 009.  
Ph : 079 2656 9243, 2656 0630. Fax- 079 2642 0408  
Email : investor@pradipoverseas.com Web : www.pradipoverseas.com

Registrar & Share Transfer : Link Intime India Private Limited  
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078.  
Phone: +91 22-2596 0320. Fax: +91 22-2596 0328-29

e-Voting Agency : National Securities Depository Limited  
E-Mail: evoting@nsdl.co.in.

Scrutinizer : CS Ravi Kapoor, Practicing Company Secretary  
E-mail : ravikapoor@ravics.com

By Order Of the Board of Directors

Sd/-

**(Pradip J. Karia)**

*Chairman and Managing Director*

DIN:00123748

Place : Ahmedabad

Date : 9<sup>th</sup> June, 2015

### ANNEXURE TO THE NOTICE

Explanatory statement under section 102(1) of the Companies Act, 2013

#### Item no 4:

The Board of Directors appointed Ms. Parulben S. Thakore (DIN 07025547) as an Additional Director w.e.f. March 28, 2015 pursuant to Section 161 of the Companies Act, 2013. She holds office till conclusion of this Annual General Meeting.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Parulben S. Thakore being eligible and offering herself for appointment, is proposed to be appointed as an Independent Woman Director for five consecutive years for a term up to 30<sup>th</sup> September, 2020.

In the Opinion of the Board, Ms. Parulben S. Thakore fulfills the Conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and she is Independent of the management.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Parulben S. Thakore as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Parulben S. Thakore as Independent Director, for the approval by the shareholders of the Company.

Details in terms of requirement under clause 49 (III) (E) (1) of the Listing Agreement with the Stock Exchanges and under Secretarial Standard- 2 clause 1.2.5 in respect of appointment of director are given at the end of the Explanatory Statement.

**PRADIP OVERSEAS LTD.****NOTICE (Contd...)**

The other details of Ms. Parulben S. Thakore in terms of Clause 49 of the Listing Agreement, is annexed to this Notice.

Except Ms. Parulben S. Thakore, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Details in terms of requirement under clause 49 (III) (E) (1) of the Listing Agreement with the Stock Exchanges and under Secretarial Standard- 2 clause 1.2.5 in respect of appointment of directors are given hereunder :

<b>Name</b>	<b>Shri Chetan J. Karia</b>	<b>Ms. Parulben S. Thakore</b>
Age	52 years	39 years
Date of Appointment	29-6-2005	28-3-2015
Qualifications	B.Com	MA , B.Ed.
Nature of Expertise/ Experience	He was partner in M/s Vishal Textile which had subsequently got converted in to Chetan Textile in the year 2005 which is now known as Pradip Overseas Limited which manufactures narrow and wider width Home Linen Products. He has more than 24 years of experience. He was appointed as a Whole Time Director of Pradip Overseas Limited on 19 <sup>th</sup> September, 2007.	Administration
Terms and conditions of appointment	The Director is appointed as a Whole Time Director for 3 years w.e.f. 01/09/2014	Independent Director
Remuneration paid	Rs. 24,00,000/- p.a. (Shareholders approved Remuneration of Rs. 48,00,000 but he has voluntarily received less salary)	Except fee for attending meeting of the Board of Directors, no other remuneration is payable to her
Chairman/ Member of Committee in other Companies	None	None
Relationship with other directors, Manager and other KMP of the Company	He is a brother of Mr. Pradip Karia, Managing Director of the Company	None
Name of the Companies in which he/she holds Directorship/ committee Membership	a) Directors in : 1. Pradip Enterprises Ltd. 2. Pradip Energy Limited 3. Pradip Integrated Textile Park Private Limited b) Committee Membership : Nil	a) Directors in : 1. Pradip Hi-tech Textile Park Private Limited 2. Karnavati Healthcare Pvt. Ltd. b) Committee Membership : Nil
No. of Meetings of the Board attended during the year	7( Seven)	Nil as she was appointed on 28 <sup>th</sup> March, 2015
Shareholding	9012976 Equity Shares each of Rs. 10/- in the Company	54356 Equity Shares each of Rs. 10/- in the Company

By Order Of the Board of Directors

Sd/-

**(Pradip J. Karia)**

Chairman and Managing Director

DIN:00123748

Place : Ahmedabad

Date : 9<sup>th</sup> June, 2015

**DIRECTORS' REPORT****To the Members of Pradip Overseas Limited**

Your Directors have pleased to submit their Annual Report and Audited Financial Statement for the financial year ended on 31st March, 2015.

**1) FINANCIAL REVIEW:****[₹ in Lacs]**

Sr. NO.	Particulars	2014-15	2013-14
1.	Income From Operations	23984.33	59856.73
2.	Other Income	422.65	542.90
3.	Financial Charges	11442.89	13063.32
4.	Depreciation	704.43	840.04
5.	Profit(Loss) Before Tax	(41683.69)	(14007.80)
6.	Taxation	(1,603.84)	2957.74
7.	Profit/(Loss) after Tax	(41,350.21)	(16965.60)

**2) OPERATIONS:**

The year under review was also critical year for the Company. The turnover of the Company was lower by about 60% as compared to the turnover of the Company for the previous year. The major reasons for lower turnover was under utilization of installed capacity due to pending installations of Effluent Treatment Plant (ETP) as stated in the report of the last year. The demand of the products in the local as well as overseas market were sluggish, which has also affected the turnover and profitability of the company.

The Company had placed an order for the plant and machineries for ETP and the Company had received the same in spite of non disbursement of sanction term loan by some of the members of the consortium Banks led by State Bank of India. The Company has installed the said Plant & Machineries at the factory. The first phase of the ETP, that is bio-chemical process will commence shortly and the full plant will be operative within three to four months and as a result the Company is hopeful for the improvement in performance and profitability of the Company.

The Company has undertaken to implement two projects of industrial Park namely Specialty & Fine Chemicals & Auto and Auto Components at village Bhamsara, Taluka Bavla District –Ahmedabad. The said projects are as per the policy framed by the Government of Gujarat (GoG) and the Company is expecting approvals for the same from the GoG shortly. The Company is also negotiating with some of the renowned Real Estate Developers to join any of them as a partner for development of the aforesaid projects.

The Company is appreciating the support extended by member Banks of the consortium for getting the CDR package through and implementation of the same.

The Net Worth of the Company is eroded as per the Balance Sheet of the Company as of 31<sup>st</sup> March, 2015 and pursuant to section 15 of the Sick Industrial Companies ( Special Provisions) Act, 1985, the Company will file reference to Board for Industrial and Financial Reconstruction for determination of the measures which shall be adopted for the Company.

**3) DIVIDEND:**

Due to the Loss incurred by Company during the year under review, the directors are not able to recommend dividend for the year 2014-15.

**4) TRANSFER TO RESERVE:**

In view of losses, the Company has not proposed to transfer any amount to any reserves of the Company.

**5) FIXED DEPOSIT:**

The Company has not accepted or renewed any deposits since inception.





**DIRECTORS' REPORT (Contd...)**

**6) DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

Mr. Chetan J. Karia, Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible offer himself for reappointment.

Further, during the year, Mr. Avinash Mayekar had resigned as a director of the Company with effect from 13-11-2014. Your Directors place on record his sincere appreciation for the valuable contribution made by him during his tenure as a director of the Company.

Ms. Parulben S. Thakore was appointed as an additional director of the Company with effect from 28-03-2015. She holds the office up to the date of forthcoming annual general meeting. The Company has received proposal for her appointment as a Director of the Company and the Board recommends the members to appoint her as a Director of the Company.

During the year under review Mr. Vishal Karia was appointed as chief financial officer of the Company.

**7) NUMBER OF MEETING OF BOARD OF DIRECTORS:**

The Board of Directors of the Company had 7 ( Seven ) meetings and one meeting of the independent Directors were held during the Financial Year 2014-15. The details of the Board meeting held during the year 2014-15 have been furnished in the Corporate Governance Report.

**8) DIRECTORS' RESPONSIBILITY STATEMENT:**

The Board of Directors confirm that:

- a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. that the directors had 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 the affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the directors had prepared the annual accounts on a going concern basis;
- e. that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**9) DETAILS OF COMMITTEE OF DIRECTORS :**

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors, Stake Holders Relationship/ Grievances Committee and Risk Management Committee of Directors, number of meetings held of each Committee during the Financial year 2014-15 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report.

The recommendation by the Audit Committee as and when made to the Board of Directors of the Company has been accepted by it.

**10) EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the Extract of annual return is attached herewith as Annexure -1 to this report.

**11) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The company has one wholly own subsidiary namely Pradip Home Fashions, USA. The Subsidiary Company has not carried out any transaction since inception except issue of Share Capital by it. A statement containing

**DIRECTORS' REPORT (Contd...)**

salient features of the financial statements of the Company's subsidiary and Consolidated Financial statement has not been attached to the financial statements of the Company, pursuant to section 129 (3) of the Companies Act, 2013 read with proviso of rule 6 of the Companies (Accounts) Rules, 2014.

**12) DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:**

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

**13) POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Policy on Director's Appointment including criteria for determining qualification, positive attributes, independence of a director and policy relating to remuneration for Director, Key Managerial Personnel and other employees is as mentioned in this report.

- **Policy on Directors' Appointment**

The Company has followed the policy regarding appointment of Director as laid down in the Companies Act, 2013 and clause-49 of the Listing Agreement with Stock Exchanges and good corporate practices.

- **Policy on remuneration of Directors :**

For Directors, it is based on the Shareholders resolution, provisions of the Companies Act, 2013 and rules framed therein, circulars and guidelines issued by the Central Government and other authorities from time to time.

- Remuneration to the workers is based on the Contract with the Contractors keeping in view Minimum Wages payable to the workmen.

Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Other Employees is Industry Driven.

**14) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT U/S 186 OF THE COMPANIES ACT, 2013 :**

The particulars of the loan given, investment made, alongwith the purpose for which the loan is proposed to be utilized by the recipient are provided in the Financial statement. (Please refer to notes no. 11, 12 & 16 of the Financial Statement). The Company has not given securities or guarantee during the year under review.

**15) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :**

There is no transaction with related party which requires disclosures under section 134 (3) (h) of the Companies Act, 2013 and rule 8 (2) of the Companies (Accounts) Rules, 2014.

**16) CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS:**

Your Company fully complies with conditions of the Corporate Governance stipulated in clause 49 of the Listing Agreement with Stock Exchanges. A separate section on compliance with the conditions of Corporate Governance and a certificate from firm of Practicing Chartered Accountants dated 9<sup>th</sup> June, 2015 in this regard is annexed hereto and forms a part of the report. Management discussion and analysis are attached, which form part of this report.

**17) (a) PARTICULARS OF THE EMPLOYEES :**

There are no employees in the Company who are receiving remuneration in excess of the limit specified in under section 197 (12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and therefore there is no information required to be given:

**(b) ANALYSIS OF REMUNERATION :**

Disclosure pertaining to remuneration and other details as required under section 197 (12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are stated in Annexure no. 2.

**18) WHISTLE BLOWER & VIGIL MECHANISM**

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors and employees to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreements with the stock exchanges. Policy is available on the website of the Company.