



**PRAG BOSIMI SYNTHETICS LIMITED**

**23rd Annual Report**

**2013 - 2015**

## **Prag Bosimi Synthetics Limited**

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### **BOARD OF DIRECTORS**

**Shri. H. K. Sharma, IAS**  
Chairman

**Shri. Hemant B. Vyas**  
Managing Director

**Shri. Devang H. Vyas**

**Shri. M. K. Das**

**Shri. Girindra Mohan Das**

**Shri. Rohit P. Doshi**

**Shri. N. G. Vedak**  
(upto 30.03.2015)

**Shri. Samir Kumar Saha**  
(upto 03.03.2014)

**Smt. Deepali Pathak**  
(w.e.f. 31.03.2015)

### **COMPANY SECRETARY**

**Shri. Rajesh Shetty**  
(w.e.f. 01.09.2014)

**Mrs Melvita Almeida**  
(upto 25.07.2014)

### **AUDITORS**

M/s Bharat Shroff & Co.  
Chartered Accountants  
Mumbai

M/s AMD & Associates  
Chartered Accountants  
Guwahati

### **BANKERS**

Dena Bank  
IndusInd Bank  
IDBI Bank

### **REGISTERED OFFICE**

House No.4, Nilgiri Path,  
R.G.Barua Road,  
Near Doordarshan,  
Guwahati- 781 024 Assam.

### **PLANT**

Bijulibari Village,  
P.O. Khandajan, Via Sipajhar,  
Dist. Darrang 784 145  
Assam

### **CORPORATE OFFICE**

R-79/83, Laxmi Insurance Building,  
5th Floor, Sir P.M. Road,  
Mumbai- 400001

### **REGISTRAR & SHARE TRANSFER AGENT**

Sharex Dynamic (India) Private Limited  
Unit- 1, Luthra Ind Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai 400072.

### **SUBSIDIARIES**

**Prag Bosimi Texurising Private Limited**  
R.G.Barua Road,  
House No.4, Nilgiri Path, Near Doordarshan,  
Guwahati- 781 024 Assam.

**Prag Bosimi Packaging Private Limited**  
R.G.Barua Road,  
House No.4, Nilgiri Path, Near Doordarshan,  
Guwahati- 781 024 Assam.

**Prag Jyoti Textile Park Private Limited**  
R.G.Barua Road,  
House No.4, Nilgiri Path, Near Doordarshan,  
Guwahati- 781 024 Assam.

## NOTICE

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of Prag Bosimi Synthetics Limited will be held at 11.30 a.m. on Wednesday, 08<sup>th</sup> July, 2015 at House No.4, Nilgiri Path, R.G.Barua Road, Near Doordarshan, Guwahati-781024 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the period ended 31<sup>st</sup> March, 2015 and Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Devang H Vyas (DIN 00076459), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri M K Das (DIN 00179722), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** M/s. Bharat Shroff & Company, Chartered Accountants (Registration No. 131026W) and M/s. A M D & Associates, Chartered Accountants (Registration No. 318191E) be re-appointed as the Auditors of the Company and they together to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.

### Special Business:

5. To re-appoint Shri Hemant B Vyas (DIN: 00076289) as the Managing Director of the Company and in this regard to consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the Company be and is hereby accorded to the re-appointment of Shri Hemant B Vyas (DIN: 00076289) who has attained the age of seventy years as the Managing Director of the Company with effect from 28-05-2015 for a period of five years, with remuneration as mentioned below, and shall not be subject to retirement by rotation, so long as Shri Hemant B Vyas (DIN: 00076289) functions as the

Managing Director of the Company.

Terms & Conditions of Appointment of Managing Director:

- a) Period of Employment : 28.05.2015 to 27.05.2020
- b) Basic Salary : Rs.31,250/- p.m.  
In addition to salary, the Managing Director will be to following perquisites and allowances
- c) Provision of Housing Accommodation or House Rent Allowance in lieu thereof : 18,750 p.m.
- d) Reimbursement of electricity charges, gas bills : 35% of Basic Salary
- e) Reimbursement of Medical Expenses/ Medical Insurance for Managing Director & his family : Rs.4165/- p.m.
- f) Leave Travel Allowance for Managing Director and his family : Upto 1 month Basic salary p.a.
- g) Accident Insurance Premium : Premium upto Rs.5,000/-
- h) Club Fees: Annual Subscription for upto two clubs. Life Membership fees excluded.
- i) Entertainment Expenses : For Company's Guests  
For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In absence of any such rules, perquisites and allowances shall be evaluated at actual costs to the Company.
- Provision of Company's car with Driver for official duties and telephone at residence shall not be included in computation of perquisites and allowances for the purpose of calculating the above ceiling.
- j) Gratuity : 15days salary for every completed year of service after completion of five years' continuous service.
- k) Earned Leave: 30 days for every 11 months' service unavailed leave to be encashed.

Where in any financial year, during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the above remuneration as minimum remuneration. The above remuneration is in accordance with the ceiling provided under Schedule V of the Companies Act, 2013.

## Prag Bosimi Synthetics Limited

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The terms & conditions of the said appointment and/or Agreement may be altered and varied from time to time by the board as it may, in its discretion, deem fit within the maximum amount payable to Shri. Hemant B. Vyas in accordance with Schedule V of the Act or any amendments made hereafter in this regard.

None of the directors other than Mr. Devang Vyas is interested.

6. To appoint Smt. Deepali Pathak (DIN 05217417) as an Independent Director and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Deepali Pathak (DIN 05217417), a Non-Executive Director of the Company, 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 Director of the Company to hold office for a term of 1 year from the date of this Annual General Meeting till next Annual General Meeting.

7. To appoint Shri Rohit Doshi (DIN 00424996) as an Independent Director and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. Rohit Doshi (DIN 00424996), a Non-Executive Director of the Company, who has submitted a declaration that he 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 Director of the Company to hold office for a term of 5 years from the date of this Annual General Meeting.”

8. To appoint Shri G. M. Das (DIN 00144978) as an Independent Director and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri. G. M. Das (DIN 00144978), a Non-Executive Director of the Company, who has submitted a declaration that he 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 Director of the Company to hold office for a term of 5 years from the date of this Annual General Meeting.”

**By order of the Board of Directors**

Date: 30<sup>th</sup> May, 2015  
Place: Guwahati

**Hemant B. Vyas**  
Managing Director

**Devang Vyas**  
Director

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **THE INSTRUMENT APPOINTING PROXY DULY COMPLETED AND STAMPED, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.**
3. The Register of Members and the Share Transfer Books of the Company will be closed from 29<sup>th</sup> June, 2015 to 08<sup>th</sup> July, 2015 (both days inclusive).
4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending 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.
6. In any correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their Client ID Number and their DP ID Number.
7. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility by filing Form 2B. Members holding shares in the dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.
8. Members/ Proxies attending the meeting are requested to bring their Attendance Slip, sent herewith, duly filled in.
9. Shareholders are requested to register their e-mail addresses, in respect of electronic holding with the Depository Participants or alternatively they may register by sending an e-mail at bosimigogreen@sharexindia.com. Members who hold shares in physical form are requested to register their e-mail addresses by sending an e-mail at bosimigogreen@sharexindia.com.
10. **The instructions for shareholders voting electronically are as under:**
  - (i) The voting period begins on 05<sup>th</sup> July, 2015 at 09:00 a.m. and ends on 07<sup>th</sup> July, 2015 at

05:00 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 i.e. 29<sup>th</sup> June, 2015, 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.
  - 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
- (iv) Now Enter your User ID
- (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)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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

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in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the Electronic Voting Serial Number (EVSN) for PRAG BOSIMI SYNTHETICS LTD on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](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 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.

(xix) 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).

## Annual Report 2013 - 2015

Details of Directors seeking appointment or reappointment in the Annual General Meeting fixed on **Wednesday, 8<sup>th</sup> July, 2015 (In pursuance to Clause 49 to the Listing Agreement)**

Name of the Director	Shri Hemant B. Vyas	Shri. G. M. Das	Smt. Deepali Pathak	Shri. Rohit Doshi	Shri Devang H. Vyas	Shri M. K. Das
Date of Birth	11 <sup>th</sup> November, 1941	1st January, 1947	02 <sup>nd</sup> April, 1976	08 <sup>th</sup> April, 1955	12 <sup>th</sup> May, 1969	10 <sup>th</sup> September, 1946
Date of appointment	28 <sup>th</sup> May, 2015	20 <sup>th</sup> November, 2004	31 <sup>st</sup> March, 2015	15 <sup>th</sup> May, 2014	15 <sup>th</sup> May, 2014	3 <sup>rd</sup> July, 2000
Qualification	B.Com	B. E. Electrical	LLB	Studied Chartered Accountancy	Chemical Engineer M.B.A. Finance	B. Tech M.B.A
Expertise in specific functional area	Commerce	Engineering	Law	Finance	Management, Administration and Finance	Management
List of Outside Directorships held	2	0	0	2	3	0
Chairman or members of the Committee of the Board of Directors of other Companies*	NIL	Nil	Nil	Nil	Nil	Nil

**\*Note:** Excludes Chairmanship/Directorship in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and excludes Committees formed by such Companies.

## **Prag Bosimi Synthetics Limited**

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### **Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **Item No. 5**

Shri Hemant B. Vyas was re-appointed as a Managing Director w. e. f 28th May 2015 for a period of 5 years, His term of employment expired on 27th May 2015. Since the Board is of the view that it is in the interest of the Company to renew the contract with Shri Hemant B.Vyas the Board constituted a committee to recommend remuneration for Shri Hemant B. Vyas The Remuneration Committee comprised of the following directors. Shri G. M. Das, Shri M.K. Das, and Shri Rohit Doshi. The Committee recommended that Shri Hemant B.Vyas, Managing Director be paid as per the present terms for the time being as set out in the body of the resolution, which the Board has agreed to offer, vide Board Resolution Dated 15th April 2015. Keeping the present situation in view, Shri Hemant B.Vyas, Managing Director of the Company, has kindly agreed to continue as Managing Director of the Company with the present salary for the time-being without any increase. The proposed remuneration is very much lower than the maximum permissible to a managerial person under Schedule V for a Company with effective capital of upto Rs. 100 crores. The said remuneration is also much less than what is paid in the industry to the persons shouldering similar responsibilities.

Section 196(3) of the Act, inter alia, provides that no company shall continue the employment of a person who has attained the age of seventy years, as managing director, whole-time director or manager unless it is approved by the members by passing a special resolution. Part I of Schedule V to the Act contains a similar relaxation. Shri Hemant B. Vyas who was appointed as managing director by members has attained age of seventy years and hence continuation of his employment as Managing director requires the approval of members by a special resolution.

Shri Hemant B. Vyas is a B.Com of Mumbai University. He possesses over 50 years of experience in textile industry. Shri Hemant B. Vyas is a promoter of the Company. Shri Hemant B. Vyas has rendered invaluable services for completing the project of the company.

In view of above, your Directors recommend the Resolution for your approval.

None of the Directors other than Shri Hemant B. Vyas and Shri Devang H. Vyas, Director (Son of Shri Hemant B. Vyas) is in any way concerned or interested in the resolution.

#### **Item No. 6**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have proposed that Smt. Deepali Pathak be appointed as an Independent Director of the Company.

The appointment of Smt. Deepali Pathak shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Deepali Pathak for the office of Director of the Company.

Smt. Deepali Pathak is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Smt. Deepali Pathak that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Smt. Deepali Pathak fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Smt. Deepali Pathak is independent of the management and possesses appropriate skills, experience and knowledge.

#### **Item No. 7**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have proposed that Shri Rohit Doshi be appointed as an Independent Director of the Company.

The appointment of Shri Rohit Doshi shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri Rohit Doshi for the office of Director of the Company.

Shri Rohit Doshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has



given his consent to act as a Director. The Company has received a declaration from Shri Rohit Doshi that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Shri Rohit Doshi fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri Rohit Doshi is independent of the management and possesses appropriate skills, experience and knowledge.

**Item No. 8**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have proposed that Shri G. M. Das be appointed as an Independent Director of the Company.

The appointment of Shri G. M. Das shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Shri G. M. Das for the office of Director of the Company. Shri G. M. Das is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Shri G. M. Das that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Shri G. M. Das fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri G. M. Das is independent of the management and possesses appropriate skills, experience and knowledge.

**By order of the Board of Directors**

Date: 30<sup>th</sup> May, 2015  
Place: Guwahati

**Hemant B. Vyas**  
Managing Director

**Devang Vyas**  
Director

## Prag Bosimi Synthetics Limited

### DIRECTORS' REPORT

To,

The Members,

#### Prag Bosimi Synthetics Limited (PBSL).

Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report together with audited accounts of the Company for the 18 months period ended on 31<sup>st</sup> March, 2015.

#### SUMMARISED FINANCIAL RESULTS:

The financial results of your Company for the period under review are summarized below:

Particulars	(Rupees in Crores)	
	18 months ended 31st March, 2015	18 months ended 30th September, 2013
Gross Turnover	1.52	99.75
Turnover net of Excise duty	1.52	99.75
Profit / (Loss) before Depreciation, Interest and Taxation	(5.71)	(0.02)
(Add)/Less: Interest	(19.31)	(18.76)
(Add)/Less: Depreciation	(11.96)	(7.94)
Profit (Loss) for the period	(36.98)	(26.72)
Add/ (Less) Loss Brought forward from the Previous period/year	(136.29)	(109.57)
Total Loss carried forward to next period/year	(173.27)	(136.29)

#### COURSE OF BUSINESS:

Your directors regret to inform you that during the period under review, your Company could not restart its operations, due to acute financial crisis, non-restoration of power supply and settlement with labour.

However, your Company has made representation to Assam Industrial Development Corporation (AIDC) our joint sector partner for rehabilitation scheme which is under active consideration. We are regularly following up with AIDC and Government of Assam.

Your Company has made settlement with Standard Chartered Bank who was holding OCCDs amounting to ₹ 11.34 crores plus interest amounting ₹ 3.41 crores totalling to ₹ 14.75 crores, at an amount of 20% of principal amount i.e. at ₹ 2.26 crores. Interest was fully waived.

#### DIVIDEND:

Due to inadequate profits your directors have not recommended any dividend for the current period.

#### DIRECTORS AND KEY MANAGERIAL PERSONS:

As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company Shri. Devang Vyas, Director (DIN: 00076459) and Shri M.K. Das (DIN: 00179722), Director of the Company would be retiring by rotation and being eligible, offers themselves for re-appointment at the ensuing Annual General Meeting (AGM). Pursuant to Clause 49 of the Listing Agreement, the detailed profile of the Directors retiring by rotation is provided in the Notice convening the Annual General Meeting.

Mr. Devang H Vyas (DIN: 00076459), Mr. Rohit P Doshi (DIN: 00424996) and Mrs. Deepali Rajneesh Pathak were appointed as additional Directors of the Company on 15/05/2014, 15/05/2014 and 31/03/2015 respectively to hold office upto the date of ensuing Annual General Meeting.

Mr. Rajesh Shetty was appointed as Company Secretary of the Company on 01-09-2014 in place of Mrs. Melvita Almeida, who resigned with effect from 25/07/2014.

#### DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

#### TRANSFER TO RESERVES

In view of loss incurred during the period under review, the Board of Directors has not recommended transfer of any amount to reserves.

#### PUBLIC DEPOSITS:

The Company has not accepted any Public Deposits during the period under review.

#### DEPRECIATION ON PLANT & MACHINERY

Depreciation is systematically allocated over the useful life of an asset as specified in part C of schedule II of Companies Act, 2013.

#### MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial period of the Company and date of this report.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

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