

# **23RD ANNUAL REPORT 2016-2017 OF SUN AND SHINE WORLDWIDE LIMITED**

## **BOARD OF DIRECTOR**

|                   |           |
|-------------------|-----------|
| KSHITISH PATEL    | -DIRECTOR |
| HEMANGKUMAR PATEL | -DIRECTOR |
| AISHWARYA MODI    | -DIRECTOR |

## **AUDITOR**

M/S. RISHI SEKHRI AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
MUMBAI

## **SHARE TRANSFER AGENT**

### **M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED**

B-302, Sony Apartment, Opp. St. Judge's High School,  
Off Andheri-Kurla Road, Jarimari, Sakinaka,  
Mumbai-400072 Maharashtra, INDIA  
Ph No: +91-22-2852 0461 / 2852 0462  
Fax No: +91-22-2851 1809  
E mail: service@satellitecorporate.com

## **REGISTERED OFFICE**

SELLER - 5, CABIN NO. 3,  
3RD EYE COMPLEX,  
NR. PANCHWATI CIRCLE,  
C. G. ROAD, AHMEDABAD - 380006

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## N O T I C E

**NOTICE** is hereby given that the **23rd Annual General Meeting** of the Members of **SUN AND SHINE WORLDWIDE LIMITED** will be held at **808, Samedh Building, Beside Associated Petrol Pump, C. G. Road, Ahmedabad - 380006** on **Monday, 4th day of September, 2017 at 10:00 A. M.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial Statement for the year ended on 31 March, 2017 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint 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 other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), M/S. RISHI SEKHRI AND ASSOCIATES, CHARTERED ACCOUNTANTS, MUMBAI FRN: 128216W, be and are hereby appointed as the Statutory Auditors of the Company (in place of M/S. DHVANISH SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS, AHMEDABAD (FRN 139838W), Statutory Auditors of the Company retiring at the conclusion of this Annual General Meeting) for a period of three years i.e. from the conclusion of this 23rd Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company, subject to annual ratification by the shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee."

**SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION:**

**"RESOLVED THAT** Mr. KSHITISH PATEL (DIN-01238839), who was appointed as an Additional Director with effect from 02.03.2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing him candidature for the office of a Director be and is hereby appointed as a director of the company, liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. HEMANGKUMAR PATEL (DIN-02794980) who was appointed on 01.05.2017 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 30, 2022."

5. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. AISHWARYA MODI (DIN- 07836669) who was appointed on 01.06.2017 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 30, 2022."

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY INSTEAD OF HIMSELF HERSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Register of the Company will remain closed from 29th August, 2017 to 4th September, 2017.
4. As a measure of economy, copies of the annual report will not be distributed at the AGM. Shareholders are, therefore, requested to bring their copies of the annual report at the meeting.
5. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) together with a valid proof of address.
6. For the convenience of shareholders, attendance slip is annexed to the proxy form. Shareholders are requested to affix their signatures at the space provided and hand over the attendance slip at the entrance of the place of meeting. Proxy / Representative of a shareholder should mark on the attendance slip as "Proxy" or "Representative" as the case may be. Shareholders are also requested not to bring with them any person who is not a shareholder.
7. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
8. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest.
9. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
10. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
11. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
12. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Director seeking re-appointment at the ensuing Annual General Meeting is as under:

| Name of the Director   | <b>KSHITISH PATEL JAGDISHBHAI</b>  | <b>HEMANGKUMAR KANTILAL PATEL</b>  |
|--|--|--|
| DIN  | 01238839   | 02794980   |
| Date of Birth  | 22/11/1964   | 07/05/1974   |
| Date of Appointment  | 02/03/2017   | 01/05/2017   |
| Experience   | Marketing, Accounts and Finance.   | Business Administrative.   |
| Directorships held in other companies in India, as on 31.03.2017                         | BEAUTY INVESTMENTS PRIVATE LIMITED<br>BECON INVESTMENTS PVT LTD<br>INTERFACE FINANCIAL SERVICES LTD<br>B D BIO-TECH ENTERPRISE PRIVATE LIMITED | PRESHA METALLURGICAL LIMITED<br>SAMARTH MEDICARE PRIVATE LIMITED<br>WELLHEMS REAL ESTATE PRIVATE LIMITED |
| Membership of Committees of other companies, in which he is a Director, as on 31.03.2017 | INTERFACE FINANCIAL SERVICES LTD   | PRESHA METALLURGICAL LIMITED   |
| No. of Shares held in the Company  | Nil  | Nil  |

|  |                             |
|--|-----------------------------|
| Name of the Director   | MODI AISHWARYA GOPALBHAI    |
| DIN  | 07836669                    |
| Date of Birth  | 16/11/1994                  |
| Date of Appointment  | 01/06/2017                  |
| Experience   | Business Administrative.    |
| Directorships held in other companies in India, as on 31.03.2017                         | SUN TECHNO OVERSEAS LIMITED |
| Membership of Committees of other companies, in which he is a Director, as on 31.03.2017 | SUN TECHNO OVERSEAS LIMITED |
| No. of Shares held in the Company  | Nil                         |

#### SHAREHOLDER INSTRUCTIONS FOR E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to physical voting to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional for the Members.

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

- (i) The voting period begins on 01.09.2017 AT 09.00 A.M. and ends on 03.09.2017 AT 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 28th August, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

|   | For Members holding shares in Demat Form and Physical Form   |
|---|--|
| PAN   | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br><br>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. |
| Dividend Bank Details<br>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.<br><br>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 (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 EVSN for the relevant <SUN AND SHINE WORLDWIDE LIMITED> 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) 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.

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). Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

The Company has appointed Mr. KALPESHKUMAR PATEL of M/s. K. G. Patel & Associates, Practicing Chartered Accountant as the Scrutinizer for purpose of E voting to count the votes casted in favour or against the resolution proposed for all the items of the Notice as mentioned in the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

**By Order of the Board  
For, SUN AND SHINE WORLDWIDE LIMITED**

**PLACE: AHMEDABAD  
DATE: 01.08.2017**

**(KSHITISH PATEL)  
DIRECTOR  
DIN: 01238839**

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**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

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**Item No. 3**

Mr. KSHITISH PATEL was appointed as an Additional Director w.e.f. 02.03.2017 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. KSHITISH PATEL Candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board is of the opinion that the appointment of Mr. KSHITISH PATEL on the Board would be beneficial to the company and hence recommend resolution No. 3 for adoption.

The Board recommends the resolution for the approval of shareholders.

No other Director/Key Managerial personnel not any relative of the Directors or the Key Managerial personnel of the Company other than Mr. KSHITISH PATEL is interested or concerned in the resolution.

**ITEM NO. 4 & 5**

Mr. HEMANGKUMAR PATEL and Ms. AISHWARYA MODI were appointed as an Additional Directors of the Company with effect from 01.05.2017 and 01.06.2017 respectively pursuant to the provisions of Section 160 of the Companies Act, 2013 read Articles of Association of the Company. Mr. HEMANGKUMAR PATEL and Ms. AISHWARYA MODI holds office upto the date of ensuing Annual General Meeting of the Company. It is proposed to appoint Mr. HEMANGKUMAR PATEL and Ms. AISHWARYA MODI as Independent Director of the Company and to hold office for five consecutive years for a term up to September 30, 2022.

The Board recommends the resolution for the approval of shareholders.

No other Director/Key Managerial personnel not any relative of the Directors or the Key Managerial personnel of the Company other than Mr. HEMANGKUMAR PATEL and Ms. AISHWARYA MODI is interested or concerned in the resolution.

**PLACE: AHMEDABAD**  
**DATE: 01.08.2017**

**By Order of the Board**  
**For, SUN AND SHINE WORLDWIDE LIMITED**

**(KSHITISH PATEL)**  
**DIRECTOR**  
**DIN: 01238839**

## **DIRECTORS' REPORT**

### **Dear Shareholders,**

Your Directors here by present the 23rd Annual Report together with the Audited statements of Accounts for the financial year ended on **31<sup>st</sup> March 2017**.

### **OPERATIONS REVIEW:**

During the year under review due company has not carried out any business activities So company not in position to generate any revenue from the operation but due to some administrative cost posted Net Loss of Rs. 752769/-.

### **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:**

The Company does not have any significant business activity and not carried out any business during the year under review.

### **DIVIDEND:**

Considering the loss incurred in the current financial year and accumulated losses, your Directors have not recommended any dividend for the financial year under review.

### **TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves for the period under review.

### **SHARE CAPITAL:**

The issued, subscribed and paid up capital of the Company is Rs. 500000000/- divided into 50000000 equity shares of Rs 10/- each. There was no change in the share capital of the company during the year.

### **SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, associate companies & joint ventures.

### **DEPOSIT:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantee or Investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2016-17 is enclosed as an Annexure to this Board's Report. During the year under review, the company has not provided any security falling within in purview of Section 186.

### **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

### **MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

### **SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. KSHITISH PATEL was appointed as an Additional Director of the Company on 02.03.2017 and hold office up to the date of this Annual General Meeting be and hereby appointed as director of the Company and whose office liable to retire by rotation. Mr. HEMANGKUMAR PATEL and Ms. AISHWARYA MODI were appointed as additional Directors of the company with effect from 01.05.2017 and 01.06.2017 hold office up to the date of this Annual General Meeting and be and hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September 30, 2022.

MS. SUJATA DHAN KUMAR KHARGA, MR. PRASHANT VIJAY PAWAR and MR. RAMANLAL TRIVEDI were resigned as on 18.11.2016, 18.11.2016 and 01.06.2017 respectively.

The Board of Directors had appointed Mr. RAJESHBHAI BABUBHAI PARMAR and Mr. CHETANBHAI RAJESHBHAI as an Additional Director as on 18.11.2016 and subsequently resigned on 01.05.2017.

Since the Company does not have any significant business activities, hence the Volume and Scope of work for the Company Secretary and Chief Financial Officer are less and it is not a full time work and the job of Company Secretary and Chief Financial Officer are not attractive commensurate with the scope of work and salary.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**MEETINGS:**

The details of the number of meetings of the Board held during the Financial Year 2016-17 forms part of the Corporate Governance Report.

**COMMITTEES OF THE BOARD:**

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**BOARD EVALUATION:**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

**REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:**

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.

**EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in the prescribed Form No. MGT 9 forming part of this report is annexed herewith.

**REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report.

A detailed Management Discussion & Analysis forms part of this Report.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.



**AUDITORS AND AUDITORS' REPORT:**

M/S. RISHI SEKHRI AND ASSOCIATES, CHARTERED ACCOUNTANTS, MUMBAI FRN: 128216W, be and are hereby appointed as the Statutory Auditors of the Company (in place of M/S. DHVANISH SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS, AHMEDABAD (FRN 139838W), retiring Statutory Auditors of the Company at the conclusion of this Annual General Meeting) for a period of three years i.e. from the conclusion of this 23rd Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company, subject to annual ratification by the shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. K. H. & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

**QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:-**

| Sr. No. | Qualifications made by Secretarial Auditor   | Explanations by the Board   |
|---------|--|---|
| a)      | Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.  | The notice and agenda for the Board and committee meeting are sent by the email or hand delivery. The company will ensure to maintain to the acknowledgements for sending the notice of the meeting of the board and the committee.   |
| b)      | The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results. | The company will take necessary steps to comply with the same.  |
| c)      | As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.                        | The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.   |
| d)      | As per section 203(1)(i),(ii) & (iii), the Company is required to appoint of Chief Financial Officer. The Company has not appointed Chief Financial Officer.               | Since the Company does not have any significant business activities, hence the Volume and Scope of work for the Chief Financial Officer are less and it is not a full time work and the job of Chief Financial Officer are not attractive commensurate with the scope of work and salary. |
| e)      | Statutory Registrar as per companies Act 2013 is yet to be updated.  | The company will take necessary steps to update Statutory Register as per companies Act 2013.   |
| f)      | Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.                                   | The company will ensure to file all relevant documents in time with ROC and other authorities as when required.   |
| g)      | Updating of website with regard to various policies is pending.  | The company will take necessary steps to update the same.   |

**COST AUDITOR AND COST AUDIT REPORT:**

Cost Audit is not applicable to your Company.

**INTERNAL CONTROL SYSTEMS:**

As there is no significant business activities hence there was no systems set up for Internal Controls.

**PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

**TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities.

The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) Directors have prepared the accounts on a "going concern basis".
- f) 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.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:** Since there are no women employees in the Company hence no comments.

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

**BUSINESS RISK MANAGEMENT:**

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for:

- a. Government Policies
- b. Human Resource Risk

**VIGIL MECHANISM:**

As the Company does not have any significant business activity, there was no need to have a Vigil Mechanism Policy.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

For and on Behalf of the Board  
For, SUN AND SHINE WORLDWIDE LIMITED

PLACE: AHMEDABAD

DATE: 01.08.2017

(KSHITISH PATEL)  
DIRECTOR  
DIN: 01238839