

**ANNUAL REPORT  
2014 - 15**



**SHREE RAMA**

**SHREE RAMA MULTI-TECH LIMITED**



## SHREE RAMA MULTI-TECH LIMITED

### NOTICE

NOTICE IS HEREBY GIVEN THAT the 21<sup>st</sup> Annual General Meeting of the Members of the Company will be held on Saturday, 26<sup>th</sup> September, 2015 at 11.30 A. M. at ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad –380 009 to transact the following business:

#### ORDINARY BUSINESS

- 1) To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2015 and statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon and to pass following resolution, as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Balance Sheet as on 31<sup>st</sup> March, 2015 and the Profit and Loss Statement for the financial year ended on 31<sup>st</sup> March, 2015 together with all annexure and attachment thereto including the Directors' Report comprising of Secretarial Audit Report and the Auditors' Report of the Company for the Financial year 2014-15, which have already been circulated to the Members and as laid before this meeting, be and the same are hereby approved and adopted."

- 2) To ratify appointment of Auditors of the Company to hold office from the conclusion of this Annual General Meeting i.e. 21<sup>st</sup> AGM till the conclusion of the 22<sup>nd</sup> AGM (the said Auditors were appointed for a period of 3 years at the 20<sup>th</sup> AGM to hold office till the conclusion of 23<sup>rd</sup> AGM of the Company) and to fix their remuneration and to pass following resolution, as Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 139 of the Companies Act, 2013 and rules made thereunder the appointment of M/s. Mahendra N. Shah & Co., Chartered Accountants(FRN 105775W) be and is hereby ratified as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting i.e. 21<sup>st</sup> AGM till the conclusion of the 22<sup>nd</sup> AGM (i.e. for a period of 1 year) at a remuneration plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit to be decided by the Board of directors in consultation with the Auditors."

#### SPECIAL BUSINESS

- 3) 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the Act, as amended from time to time, Mr. Mittal Karsanbhai Patel (DIN: 03619139), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non- Independent Director (Non-Executive) of the Company, liable to retire by rotation."

- 4) 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the Act, as amended from time to time, Mrs. Vandana Chandreshbhai Patel (DIN: 07010646), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a period of 5 (five) consecutive years, not liable to retire by rotation."



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- 5) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) consent of the Shareholders be and is hereby accorded for the appointment of Mr. Shailesh K. Desai as the Managing Director of the company for a period of three years with effect from 03rd August, 2015. at a remuneration of Rs. 4 Lac p.m. and perquisites as may be permissible as per Schedule V & subject to the limits as prescribed by Section II of Part II of Schedule V of the Companies Act, 2013 and other limits as may be prescribed by the Central Government from time to time during the tenure of his appointment.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to alter and vary the amount of remuneration from time to time which shall be within the scope of Section II of Part II of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof and also authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Date: 03/08/2015

Place: Ahmedabad

By Order of the Board of Directors

Regd. Office:

603, “Shikhar”,

Shreemali Society,

Nr. Vadilal House, Mithakali,

Navrangpura, Ahmedabad-380009

CIN: L25200GJ1993PLC020880

R. S. Patel

Chairman



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### NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE 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 for any other person or shareholder.**

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a Certified Copy of the Board Resolution authorising their representatives to attend and vote on poll on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A statement pursuant to section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. The Register of members and share transfer book of the Company will remain closed from Saturday September 19, 2015 to Friday September 25, 2015 (both days inclusive).
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participants.  
In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent- M/s. Karvy Computershare Private Limited at Plot Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, for nomination form by quoting their folio number.
10. The annual report for the financial year 2014-15 has been sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/depository participants. The annual report is also available on our website, i.e. [www.srmtl.com](http://www.srmtl.com). The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant. The members will be entitled to a physical copy of the annual report for the financial year 2014-15 upon sending a request to the Company.  
Members who would like to receive all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic mode in lieu of physical copy (in order to save usage of paper) and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses :
  - in respect of electronic shareholding - through their respective depository Participants;



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- in respect of physical shareholding - by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and e-mail address.

### 11. e-voting :

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing Agreement, Shree Rama Multi-Tech Limited ("the Company") is pleased to provide to the shareholders the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting services provided by M/s. Karvy Computershare Private Limited. Members may exercise their vote at any general meeting by electronic means and the Company may adopt any resolution by way of the electronic voting system.

### PROCEDURE AND INSTRUCTIONS FOR E-VOTING

The Company has arrangement with its Registrar, M/s. Karvy Computershare Private Limited ('Karvy') for facilitating e-voting to enable the Shareholders to cast their vote electronically.

### INSTRUCTIONS FOR E-VOTING

#### A. Members who received the notice through e-mail from karvy

1. Launch internet browser by typing the following URL: <http://evoting.karvy.com>.
2. Enter the login credentials (i.e., User ID and password mentioned in your email) Your Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

<b>User-ID</b>	For Members holding shares in Demat form: a) For NSDL: 8 character DP ID followed by 8 digit Client ID b) For CDSL: 16 digit Beneficiary ID/Client ID c) For Members holding shares in Physical form: Event No.(EVENT) followed by Folio No. registered with the Company.
<b>Password</b>	Your unique password is printed overleaf/provided in the email forwarding the electronic notice.

3. After entering these details appropriately, Click on "LOGIN".
4. You will now reach password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
5. After changing password, you need to login again with the new credentials.
6. On successful login, the system will prompt you to select the "EVENT" i.e. Shree Rama Multi-Tech Limited.
7. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
8. You may then cast your vote by selecting an appropriate option and click on "Submit", a confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution.
9. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: [pcschirag@gmail.com](mailto:pcschirag@gmail.com), with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the



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naming format "Corporate Name\_EVENT NO."

**B. In case of Members receiving AGM Notice by Post:**

1. Please use the User ID and initial password as provided overleaf.
2. Please follow all steps form Sr.No. 1 to 9 as mentioned in (A) above, to cast your vote.
- C. The e-voting period commences on **September 23, 2015 at 9.00 A.M. and ends on September 25, 2015 at 5.00 P.M.** In case of any query pertaining to e-voting, please visit Help & FAQ's section of Karvy e-voting website.
- D. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- E. The Board of Directors of the Company at their meeting held on August 03, 2015 has appointed Mr. Chirag Shah, Practising Company Secretary (Membership No. :FCS 5545; CP No. 3498) (Address: 808, Shiromani Complex, Opp. Ocean park, S.M. Road, Satellite, Ahmedabad-380015, Gujarat, India), as Scrutinizer for conducting the e-voting process in accordance with law. The Scrutinizer's decision on the validity of e-voting shall be final
- F. The Scrutinizer shall, within a period of three working days from the date of conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, and submit to the Chairman.
- G. The result of voting will be announced by the Chairman of the AGM at or after the AGM to be held on September 26, 2015 and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- H. The result of the voting along with Scrutinizers' Report will be communicated to the stock exchanges and will also be hosted on the website of the Company [www.srmtl.com](http://www.srmtl.com) and on Karvy's website (<https://evoting.karvy.com>) within two (2) days of passing of resolutions.
- I. The voting rights for the shares are one vote per equity share, registered in the name of the shareholders / beneficial owners as on September 19, 2015 Members holding shares either in physical form or dematerialized form may cast their vote electronically.



## **SHREE RAMA MULTI-TECH LIMITED**

### **ANNEXURE TO NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

##### **ITEM NO. 3**

Mr. Mittal Karsanbhai Patel was appointed as an Additional Director of the Company on 10<sup>th</sup> February, 2015 by the Board of Directors of the Company. According to the provisions of Section 161 of the Companies Act, 2013, he holds office as Director only up to the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from a member signifying its intention to propose the appointment of Mr. Mittal Karsanbhai Patel as a Director along with the deposit of requisite amount.

The Board of Directors felt that it is in the interest of the Company to continue to avail services of Mr. Mittal Karsanbhai Patel as a Director.

The Board recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel other than Mr. Mittal Karsanbhai Patel is, in anyway, concerned or interested in the above resolution.

##### **ITEM NO. 4**

Mrs. Vandana Chandreshbhai Patel was appointed as an Additional Director of the Company on 26<sup>th</sup> May, 2015 by the Board of Directors of the Company. According to the provisions of Section 161 of the Companies Act, 2013, she holds office as Director only up to the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from a member signifying its intention to propose the appointment of Mrs. Vandana Chandreshbhai Patel as a Director along with the deposit of requisite amount.

Mrs. Vandana Chandreshbhai Patel has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mrs. Vandana Chandreshbhai Patel fulfills the conditions specified in the Companies Act, 2013 and Listing Agreement for appointment as Independent Director.

Mrs. Vandana Chandreshbhai Patel, is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these director as Independent Directors is now being placed before the Members for their approval.

Brief resume of Mrs. Vandana Chandreshbhai Patel, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Annexure to Notice.

The Board of Directors felt that it is in the interest of the Company to continue to avail services of Mrs. Vandana Chandreshbhai Patel as a Director.

The Board recommends the said resolutions for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel other than Mrs. Vandana Chandreshbhai Patel is, in anyway, concerned or interested in the above resolution.

##### **ITEM NO. 5**

Mr. Shailesh K Desai holds Bachelor degree in Commerce Field and is possessing 20 years of experience in printing & packaging business.

Mr. Shailesh K Desai was appointed as the Additional director in the Board meeting held on 03<sup>rd</sup> August, 2015. Considering the qualifications and experience in managing the affairs of the company, the Nomination and Remuneration Committee has recommended the appointment of Mr. Shailesh K Desai as Managing Director for



## SHREE RAMA MULTI-TECH LIMITED

a period of 3 years w.e.f 03<sup>rd</sup> August, 2015 and he was appointed in Board Meeting held on 3rd August, 2015 subject to the approval of shareholder in the ensuing Annual General Meeting.

He will be paid remuneration and perquisites as recommended by the Nomination and Remuneration Committee, within the limits prescribed under Section 196, 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel other than Mr. Shailesh K Desai is, in anyway, concerned or interested in the above resolution.

Date: 03/08/2015

Place: Ahmedabad

By Order of the Board of Directors

Regd. Office:

603, "Shikhar",

Shreemali Society,

Nr. Vadilal House, Mithakali,

Navrangpura, Ahmedabad-380009

CIN: L25200GJ1993PLC020880

R. S. Patel

Chairman

### ANNEXURE TO NOTICE DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Particulars	<b>Mr. Shaileshbhai K Desai</b>
Date of Birth	19/05/1960
Date of Appointment	03/08/2015
Qualifications	B.com
Expertise in specific functional areas	Expertise in printing & packaging business since 20 years
Directorship held in other companies	HI SCAN PVT LTD. NETWORTH STOCK BROKING LTD.
Number of membership/chairmanship held in other companies	HI SCAN PVT LTD.
Number of shares held in the company	NIL
Particulars	<b>Mrs. Vandana Chandreshbhai Patel</b>
Date of Birth	29/04/1968
Date of Appointment	26/05/2015
Qualifications	CA & MBA
Expertise in specific functional areas	Finance & Accounts
Directorship held in other companies	Nil
Number of membership/chairmanship held in other companies	Nil
Number of shares held in the company	Nil
Particulars	<b>Mr. Mittalbhai Karsanbhai Patel</b>
Date of Birth	27/11/1983
Date of Appointment	10/02/2015
Qualifications	M.B.A with Finance
Expertise in specific functional areas	Finance and Accounts
Directorship held in other companies	Navin Global Pvt Ltd.
Number of membership/chairmanship held in other companies	Nil
Number of shares held in the company	Nil





# SHREE RAMA MULTI-TECH LIMITED

## DIRECTOR'S REPORT

To  
The Members,  
Your Directors are pleased to present the 21<sup>st</sup> Annual Report and the Company's Audited Accounts for the financial year ended 31<sup>st</sup> March, 2015.

### 1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2015 summarised below:

	(Rs. In Lacs)	
Particulars	2014-15	2013-14
Sales and Other Income	11005.12	11063.06
Profit before finance cost, depreciation & tax	1117.62	1835.78
Finance Cost	635.30	633.22
Depreciation	1589.94	2121.94
(Loss) before Tax	(1107.62)	(919.38)
Provision for Tax	0.00	0.00
Deferred Tax [Liabilities/Assets]	255.38	(678.21)
(Loss) after Tax	(852.24)	(1597.59)
Exceptional Items	34.37	4929.19
Profit /(Loss) for the Year	(817.87)	3331.60
Add: Balance of Profit and Loss Account	(50366.20)	(53697.80)
Balance of loss carried to Carrying amount of Fixed Assets whose useful life of the assets is nil as on 1/4/2014	(377.51)	0.00
Deferred tax on carrying amount of Fixed Assets	116.65	0.00
Balance Sheet	(51444.93)	(50366.20)

### 2. OPERATION REVIEW:

The Company's turnover for the year stood at Rs. 10783.36 lacs which have been increased by 2.41% as compared to the previous year. The Profit before Tax (PBT) of the Company has fall down by 39.12% and it stood at Rs. 1117.62 lacs as compared to the previous year of Rs. 1835.78 lacs. 2014-15 was a year of great challenges for the packaging industry due to the escalating raw material cost and the Company's product prices are affected on account of reduced bargaining power with its clients due to intense competition from other players in the market.

### 3. SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

### 4. SHARE CAPITAL

The paid up Equity Share Capital of the Company as at March 31, 2015 stood at Rs. 3842.70 lacs . During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2015, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

### 5. DIVIDEND:

In a view of carry forward losses your Directors have not recommended any dividend for the current year and no amount is being transferred to the Reserves for the year ended on 31<sup>st</sup> March, 2015.

### 6. FIXED DEPOSITS:

During the year under review, your company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 made there under.

### 7. HUMAN RESOURCE:

The company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

### 8. MANAGEMENT DISCUSSION AND ANALYSIS:

As per the provisions set out in the Clause 49 of the Listing Agreement, Management's Discussion and Analysis forms part of this Annual Report.

### 9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Our Company has not advanced any Loans, Guarantees and investments covered under Section 186 of the Companies Act, 2013.

### 10. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form



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AOC-2 does not form part of the report.

### 11. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure C** to the Board's Report.

There is no employee employed throughout the Financial Year and in receipt of remuneration of Rs. 60 lacs or more, or employed for the part of the year and in receipt of Rs. 5 lacs or more a month. Hence, no disclosure is required pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 12. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Director's have prepared the annual accounts on a "Going concern basis";
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 13. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Statutory Auditor of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

### 14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Vikram Bhatt and Mr. Prahlad S. Patel, independent directors, had tendered their resignation due to pre-occupation w.e.f 1<sup>st</sup> November, 2014 & 03<sup>rd</sup> August, 2015 respectively. The Board hereby places on record its sincere thanks and gratitude for the valuable contribution made by Mr. Vikram Bhatt & Mr. Prahlad S. Patel towards the company during their tenure as an Independent director.

Pursuant to the provisions of Section 161 of the Act, Mr. Mittal Karsanbhai Patel & Mrs. Vandana Chandreshbhai Patel (woman director) was appointed as an additional director at the board meeting of the Company held on 10<sup>th</sup> February, 2015 & 26<sup>th</sup> May, 2015 respectively.

Pursuant to the provisions of Section 161 of the Act, Mr. Shailesh K Desai was appointed as an Additional Director in the Board meeting held on 03<sup>rd</sup> August, 2015 and in the same meeting pursuant to Section 196 of the Act, he was appointed as Managing Director for a period of 3 years w.e.f 03<sup>rd</sup> August, 2015 subject to the shareholders approval in the general meeting.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the Mr. Krunal G. Shah, was re-designated as Chief Financial Controller of the Company and was categorised as Whole time Key Managerial Person for a period of 3 years w.e.f 01/01/2014 in the meeting of Board of Directors of the Company held on 27<sup>th</sup> May, 2014.

Mr. Ankit Shah manager of the company has resigned on 17<sup>th</sup> June, 2015. The Board hereby