



## Corporate Information

### **BOARD OF DIRECTORS**

Mr. Snehal Patel – Chairman cum MD  
(Appointed w.e.f. 07-05-2016)

Mr. Ritesh Patel– Director

Mrs. Manisha Bhatewara – Independent  
Director (Appointed w.e.f 07-05-2016)

Mr. Chirag Rawal– Independent Director

Mr. Miten Shah – Independent Director  
(Resigned w.e.f. 07-05-2016)

Mrs. Jalpa Patel – Non Executive Director  
(Resigned w.e.f 07-05-2016)

### **KEY MANAGERIAL PERSONNEL**

Mr. Ankit Shukla – Company Secretary

Mr. Keshava Kannan – Chief Executive  
Officer (Resigned w.e.f. 07-05-2016)

Mr. Ritesh Patel – Director & CFO

### **AUDITORS**

M/s. Saurabh R Shah & Co.  
302, Wallstreet – 1, Nr. Gujarat College  
Rly Crossing,  
Opp. Orient Club,  
Ellisbridge, Ahmedabad – 380006

### **REGISTERED OFFICE**

88, Ajanta Commercial Center,  
Nr. Income Tax Circle,  
Ashram Road,  
Ahmedabad – 380009  
Phone: +91-79-27540175  
E mail: [compliance.mgc@gmail.com](mailto:compliance.mgc@gmail.com)  
Web: [www.aromaenterprises.in](http://www.aromaenterprises.in)  
CIN: L51909GJ1994PLC021482

### **REGISTRAR & TRANSFER AGENT**

Skyline Financial Services Private Limited  
D – 153A, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase – I, New Delhi, Delhi – 110020

Phone: +91-11-26812682/83

E mail: [admin@skylinerta.com](mailto:admin@skylinerta.com)

### **23<sup>rd</sup> Annual General Meeting**

Date : September 29, 2017

Day : Friday

Time : 11:00 AM

Venue : 88, Ajanta Commercial Center,  
Nr. Income Tax Circle,  
Ashram Road,  
Ahmedabad – 380009

**DIRECTOR'S REPORT****To**

**The Members,  
Aroma Enterprises (India) Limited.**

Your Directors present the 23<sup>rd</sup> Annual Report and Audited Accounts for the year ended on 31<sup>st</sup> March, 2017.

**FINANCIAL RESULTS:**

Particulars	Amount in Rs.	
	31/03/2017	31/03/2016
<b>Total Income</b>	<b>40,25,38,720.12</b>	<b>25,20,37,542.99</b>
<b>Total Expenses</b>	<b>47,27,38,382.12</b>	<b>24,59,23,544.70</b>
Profit / (Loss) Before Exceptional and Extra-ordinary Items and Tax	(7,01,99,662)	61,13,998.20
Exceptional Items	10,000,000	-
<b>Profit / (Loss) Before Tax after Extra ordinary Items</b>	<b>(6,01,99,662)</b>	<b>61,13,998.20</b>
Current Tax	(49,90,000)	24,10,000
Prior Period Tax	56,410	(9,87,677.04)
Deferred Tax	0	(1,98,652)
<b>Profit/ (Loss) After Tax</b>	<b>(6,52,46,072)</b>	<b>48,90,327.24</b>

**OPERATIONS/STATEMENT OF AFFAIRS:****A. PERFORMANCE:**

The Company has earned total income of INR 40,25,38,720.12 as compared to INR 25,20,37,542.99 in previous year. During the year the Company has incurred Net Loss of INR 6,52,46,072 as compared to Net Profit of INR 48,90,327.24. The Board of Director of the Company will try to Increase profit of the Company in the near future.

**B. CURRENT OUTLOOK:**

The Company is currently into the buying, selling and trading of Cigarettes with the brand named “One & Only” and trading and commissioning of Coal.

**DIVIDEND:**

The Board of Directors of the Company is of the opinion that the company has incurred loss during the financial year and so is of a view not to recommend any dividend for the financial year 2016 – 17.

**RESERVES:**

During the period under review, the company has not transferred any sum to the reserve funds of the Company except for the loss occurred during the year has been transferred to the Surpluses Head of the Reserves & Surpluses.

**SHARE CAPITAL:**

The paid up Equity Share capital as on 31<sup>st</sup> March, 2017, of the Company is as stated below :

Authorized Share Capital	Rs.7,50,00,000 divided into 75,00,000 shares of Rs. 10 each
Issued Share Capital	Rs.5,00,00,000 divided into 50,00,000 shares of Rs. 10 each
Paid Up share Capital	Rs.4,94,04,000 divided into 49,40,400 shares of Rs. 10 each





E mail Id		Signature	
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As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company to be held on 29/09/2017 at 11:00 a.m. at the registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
01	To receive, consider and adopt the Audited Accounts for the financial year ended on 31 <sup>st</sup> March, 2017 along with the Reports of the Directors and Auditors thereon.		
02	To appoint a Director in place of Mr. Snehal Patel (DIN: 03097321) who retires by rotation and being eligible, offers himself for re – appointment.		
03	To consider the ratification of the M/s Saurabh R Shah, for the remaining tenure as the statutory auditors of the company.		
<b>Special Business</b>			
04	To get approval of members for the related party transaction with Aroma Productions Private Limited (Formerly known as Parshva Tobacco Company Private Limited).		
05	To get approval of members for the related party transaction with Harikesh Tobacco Products Private Limited.		

Signed on this .....day of .....2017.

Affix  
Revenue  
Stamp

Signature of Shareholder ...../ Signature of Proxy .....

#### NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.



The Capital of the Company consists only Equity shares. During the period under review, no fresh issue of securities has been made by the Company. Further, Mr. Snehal Patel holds 24,89,887 equity shares in the Company as on 31<sup>st</sup> March, 2017.

#### DEPOSITS:

The Company has not invited or accepted deposit from the public neither does have any unpaid or unclaimed deposits along with interest during the year. Further, the company has not made any default in repayment of deposits or payment of interest thereon, as no deposits have been invited or accepted by the Company during the year. Furthermore, there are no such deposits which are not in compliance with the requirements of Chapter V of the Act.

#### LISTING AT STOCK EXCHANGES:

The company is currently listed with the Bombay Stock Exchange (BSE) Limited. Further, the company is discontinued from listing with Ahmedabad Stock Exchange Limited due to the exit policy undertaken by the Ahmedabad Stock Exchange Limited. The details of which further elaborated in the corporate governance report.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- 1) Conservation of Energy and Technology Absorption:  
Since the Company is not engaged in any Manufacturing Activities therefore particulars regarding conservation of energy, Technology up gradation are not applicable to the Company. However, the Company has made endeavour to make precautionary measures to conserve the non – renewable resources and use the latest technology in its business.
- 2) Foreign Exchange Earnings : Nil  
Foreign Exchange Outgos : INR 8,31,85,355.53/-

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

The details of Loans, Guarantees or Investments made by the Company pursuant to section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### PARTICULARS OF EMPLOYEES:

Pursuant to the Sub – Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, read with Section 197 of the Act, No employees had receipt of the remuneration in aggregate to Rs. 1.02 Crore per annum or Rs. 8.50 lakh per month or at a rate in excess of that drawn by the Managing Director / Whole – time director of Manager and holds himself or along with his spouse & dependent children, not less than two percent of the equity shares of the Company. Further, the information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

As per the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of the remuneration of each director to the median employee's remuneration are described in the "Annexure – A" to this report.

Further, in pursuance to the Rule 5(2) of the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, the details of the employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year, which, in the aggregate, or as the case may be, at a rate which in the aggregate, is in excess of



that drawn by the Managing Director or Whole Time Directors or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the company, is not being feasible for the company, as the company currently pays sitting fees to the director of the company.

#### EQUAL OPPORTUNITY EMPLOYER:

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a Policy on “Prevention of Sexual Harassment” at the workplace. There were no cases reported under the said Policy during the year.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Company does not fall under the criteria as mentioned in the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibilities) Rules, 2014; and hence the Company has neither developed nor implemented the Corporate Social Responsibility (CSR) Policy and the CSR Committee.

#### CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS REPORT:

With the advent of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”), being enforced with effect from December 01, 2015, the requirement for the Corporate Governance is done away with pursuant to Regulation 15(2) of the said Regulations. Hence, the requirement of the Corporate Governance Report is no further required.

However, to keep the company in - line with the other competitors, the company has still continued to follow the Good Governance Practice, which being in – line with the Companies Act, 2013 (“the Act”). The separate report on the Corporate Governance Report has been appended to this Annual Report.

A separate report on Management Discussion and Analysis Report as stipulated by the Securities & Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 (enforced with effect from December 01, 2015) (earlier Clause 49 of the Listing Agreement) forming part of the compliance is appended to this Annual Report.

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

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

In pursuance to the Companies Act, 2013, the Company is duly compelled to formulate the Risk Management Policy and utmost care has been taken by the management to discover the external as well as internal risk affecting the company’s performance.

#### CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

The Company has not entered into contract or arrangements with related as defined under Section 188 of the Companies Act, 2013 during the year.

Further, the detail of the “Related Party Disclosures” as the Schedule V of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 is more specifically provided in notes to the Financial Statement.

#### EXTRACT OF THE ANNUAL RETURN:



#### ATTENDANCE SLIP

##### AROMA ENTERPRISES (INDIA) LIMITED

Reg. Off.: 88, Ajanta Commercial Center, Nr. Income Tax Circle, Ashram Road, Ahmedabad – 380009

CIN: L5190GJ1994PLC021482 E-Mail: [compliance.mgc@gmail.com](mailto:compliance.mgc@gmail.com)

23<sup>rd</sup> ANNUAL GENERAL MEETING on 29/09/2017 at 11.00 a.m. at Registered Office of the Company

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company.  
I/We hereby record my/our presence at the 23<sup>rd</sup> Annual General Meeting of the Company

\_\_\_\_\_  
*Signature of Member(s)/ Proxy*

**NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂-----Cut Here-----

#### PROXY FORM

##### Form No MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L5190GJ1994PLC021482
Name of Company	Aroma Enterprises (India) Limited
Reg. Office Address	88, Ajanta Commercial Center, Nr. Income Tax Circle, Ashram Road, Ahmedabad – 380009
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **Aroma Enterprises (India) Limited** hereby appoint

Name	
Address	
E mail Id	
Signature	

OR FAILING HIM

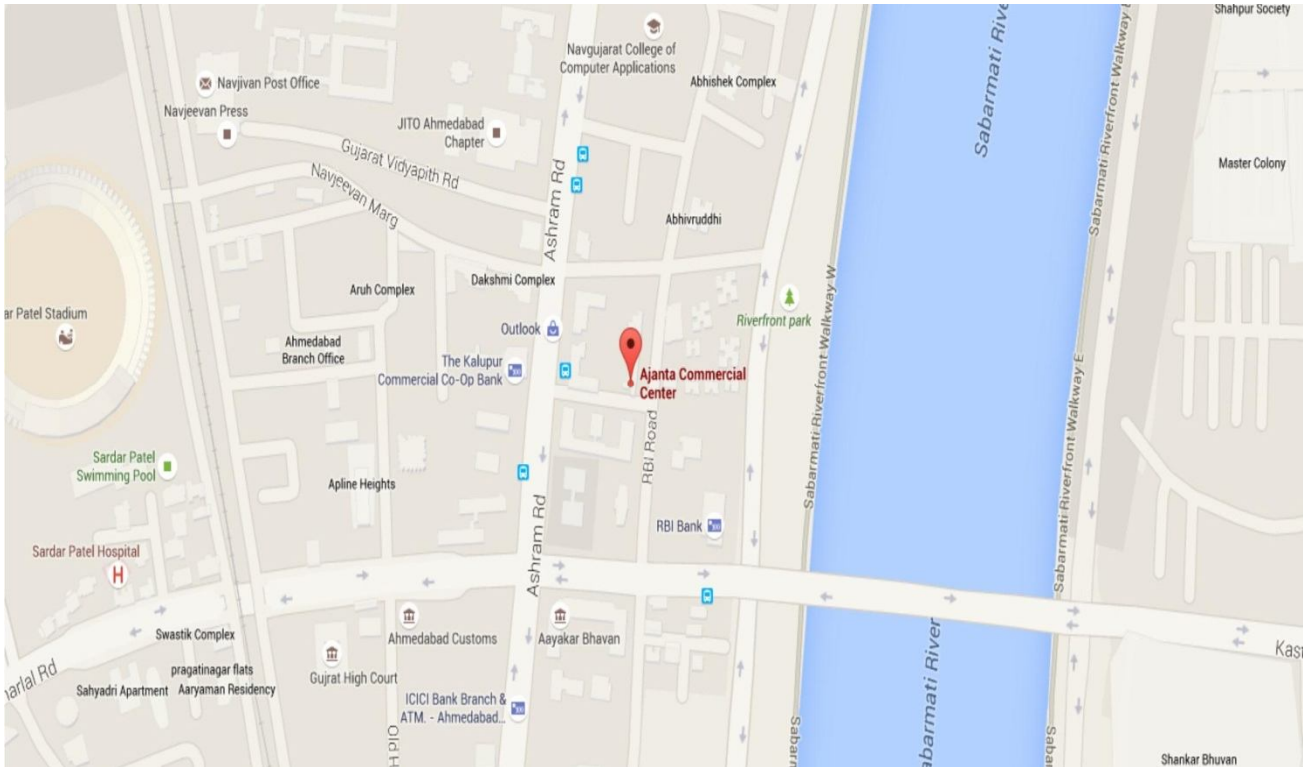
Name	
Address	
E mail Id	
Signature	

OR FAILING HIM

Name	
Address	



Route Map for the Annual General Meeting



The details forming part of the extract of the Annual Return in form MGT – 9 is annexed herewith as “Annexure – B”.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES:

The Company does not have Subsidiaries neither do have any Associates nor Ventures with other body corporate during the year. Besides this, there has been no such entity which has ceased to be the subsidiary company or associate company or any joint venture company during the period under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors:

There have been few changes in the constitution of Board of Directors of the Company during the financial year 2016 – 2017.

The Board of Directors has in their Board Meeting dated May 07, 2016, considered the Appointment of Mr. Snehal Patel and Mrs. Manisha Bhatewara as the Additional Director of the company and the resignation of Mrs. Jalpa Patel (Non – Executive Director) and Mr. Miten Shah (Independent Director) from the Board of the company.

In addition there to the designation of Mr. Snehal Patel & Mrs. Manisha Bhatewara changed to Managing Director for Mr. Snehal Patel and Independent Director for Mrs. Manisha Bhatewara respectively, in the duly conducted Extra Ordinary General Meeting on May 31, 2016.

As per the provisions of the Companies Act, 2013 and newly notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified w.e.f. 01<sup>st</sup> December, 2015), the company has taken necessary steps and formed the policy on the Board’s Familiarization and Remuneration Policy to get the new Directors (including Non – Executive Directors and Independent Directors), Key Managerial Personnel and Senior Management familiarize, habituated and their acquaintance with the atmosphere and working of the Company. The same can be found at the website of the company [www.aromaenterprises.in](http://www.aromaenterprises.in)

Independent Directors:

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Key Managerial Personnel:

There has been no change in the Key Managerial Personnel (KMP) during the financial year. However, Mr. Kesava Kannan has tendered his resignation which has been approved by the Board in its Board Meeting duly convened on May 07, 2016.

DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm as under:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That 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 at 31<sup>st</sup> March, 2017 and the profit and loss of the company for that period;
- c) That have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the preparation of the annual accounts is on a “going concern” basis;



- e) That proper internal financial controls have been followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) That has devised proper systems to ensure compliance with the provisions of all applicable laws and that such system been adequate and operating effectively.

#### MEETINGS OF BOARD AND COMMITTEES & ITS COMPOSITION:

During the financial year the Company has mainly 3 (three) Committees, namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. During the period under review, 9 (Nine) Board Meeting were held by the Board of Directors to transact various business items. The detailed report on the Board of Directors has been provided in the Corporate Governance Report, which being annexed to this report.

##### Audit Committee:

Mr. Chirag Rawal, Mrs. Manisha Bhatewara & Mr. Ritesh Patel compose the Audit Committee members. The members of the Audit Committee, has meet 8 (eight) times during the year. The detailed composition and other details of the Audit Committee have been provided in the Corporate Governance Report, which being annexed to this report.

##### Nomination & Remuneration Committee:

Mr. Chirag Rawal, Mrs. Manisha Bhatewara & Mr. Snehal Patel compose the Nomination & Remuneration Committee members. The members of the Nomination & Remuneration Committee have met 2 (twice) during the year. The detailed information has been provided in the Corporate Governance Report, which being annexed to this report.

##### Stakeholders Relationship Committee:

Mr. Chirag Rawal, Mr. Snehal Patel & Mr. Ritesh Patel compose the Stakeholders Relationship Committee members. The members of the Stakeholders Relationship Committee have met 6 (six) times during the year. The detailed information has been provided in the Corporate Governance Report, which being annexed to this report.

##### Independent Directors' Meeting:

The Independent Directors of the Company met during the year without the attendance of non – Independent Directors and members of the Board. The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

#### REMUNERATION POLICY & POLICY ON BOARD'S PERFORMANCE:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee has suitable formulated the Board's Familiarization & Remuneration Policy for determination of the Remuneration to the Board Members, Key Managerial Personnel and other employees of the company. The policy can be found at the website of the company [www.aromaenterprises.in](http://www.aromaenterprises.in)

#### BOARD EVALUATION:

The Company has devised the policy in accordance with the requirements of the Companies Act, 2013, for the formal Evaluation of performance of the Board, Committee and individual Directors of the Company. The policy can be availed at the website of the company at [www.aromaenterprises.in](http://www.aromaenterprises.in)

#### WHISTLE BLOWER & VIGIL MECHANISM:

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors and employees to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013. The detailed policy can be find out at the website of the company at [www.aromaenterprises.in](http://www.aromaenterprises.in)



#### Item No. 05:

As per the provisions of the Section 188 of the Companies Act, 2013, every related party transactions needs to be approved by the Board and/or from the Members in the General Meeting of the Company. In pursuance to the provisions of sub – section (3) of Section 188 of the Companies Act, 2013, where any contract or arrangement have already been entered by a director or other employee, without obtaining the consent of the Board or the approval of the members, as the case may be, the Company shall within 3 months from the date of such contract or arrangement, ratify in the Board or by the shareholders as the case may be, such contract or arrangement.

The amended Listing Agreement with Stock Exchanges contains for the material related party transaction approval. However, in pursuance to the provision of Regulation 15 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (the "Regulations"), the provisions of Regulation 17 to Regulation 27 are not being applicable to the Company.

Members may please note that based on the aforementioned criteria, the Board of Director have already ratified in the Board Meeting and have considered for your ratification in the General Meeting for the transaction entered with Harikesh Tobacco Products Private Limited, in which Mr. Snehal Patel, Chairman cum Director of the Company, holds Directorship and Shares in the Company.

Harikesh Tobacco Products Private Limited is engaged in the business of Manufacturing Tobacco, Tobacco Substitutes and Other Products, while the Company is engaged in the business of Trading. Hence, to avail the synergies of the Backward and Forward Product Chain Process, the Board has ratified in the duly convened Board Meeting the transactions of Purchase, Sales & Supply of Goods and Availing & Rendering of Services with M/s. Harikesh Tobacco Products Private Limited. The details of the Related Party transactions are tabled below:

Name of the Related Party	Name of the Director / Key Managerial Personnel who is related	Nature of Relationship	Duration	Monetary Value	Nature and Particulars of the Contract / Arrangements
M/s. Hariesh Tobacco Products Private Limited	Mr. Snehal Ajitbhai Patel, Chairman cum Managing Director	Mr. Snehal Patel along with his wife Mrs. Meeta Patel, holds Directorship and Shares in the Company	Five Years	INR 200.00 Crores per year	Purchase, Sales & Supply of Goods and Availing & Rendering of Services

The Board proposes the aforesaid resolution for your approval.

None of the Directors and Key Managerial Personnel is interested in this resolution except for Mr. Snehal Patel, Chairman cum Managing Director.




**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**
**Item No. 04:**

As per the provisions of the Section 188 of the Companies Act, 2013, every related party transactions needs to be approved by the Board and/or from the Members in the General Meeting of the Company. In pursuance to the provisions of sub – section (3) of Section 188 of the Companies Act, 2013, where any contract or arrangement have already been entered by a director or other employee, without obtaining the consent of the Board or the approval of the members, as the case may be, the Company shall within 3 months from the date of such contract or arrangement, ratify in the Board or by the shareholders as the case may be, such contract or arrangement.

The amended Listing Agreement with Stock Exchanges contains for the material related party transaction approval. However, in pursuance to the provision of Regulation 15 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (the “Regulations”), the provisions of Regulation 17 to Regulation 27 are not being applicable to the Company.

Members may please note that based on the aforementioned criteria, the Board of Director have already ratified in the Board Meeting and have considered for your ratification for the transaction entered with M/s. Parshva Tobacco Company Private Limited, in which Mr. Snehal Patel, Chairman cum Managing Director of the Company, holds Directorship and Shares in the Company.

Aroma Productions Private Limited (Formerly known as Parshva Tobacco Company Private Limited) is engaged in the business of Manufacturing Tobacco, Tobacco Substitutes and Other Products, while the Company is engaged in the business of Trading. Hence, to avail the synergies of the Backward and Forward Product Chain Process, the Board has ratified in the duly convened Board Meeting the transactions of Purchase, Sales & Supply of Goods and Availing & Rendering of Services with M/s. Parshva Tobacco Company Private Limited. The details of the Related Party transactions are tabled below:

Name of the Related Party	Name of the Director / Key Managerial Personnel who is related	Nature of Relationship	Duration	Monetary Value	Nature and Particulars of the Contract / Arrangements
Aroma Productions Private Limited (Formerly known as Parshva Tobacco Company Private Limited)	Mr. Snehal Ajitbhai Patel, Chairman cum Managing Director	Holds Directorship and Shares in the Company	Years	INR 200.00 Crores per year	Purchase, Sales & Supply of Goods and Availing & Rendering of Services

The Board proposes the aforesaid resolution for your approval.

None of the Directors and Key Managerial Personnel is interested in this resolution except for Mr. Snehal Patel, Chairman cum Managing Director.


**DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:**

With the advent of the new Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (enforced w.e.f. December 01, 2015), the listed entities are required to make disclosure in the Annual Report about the details of share in DEMAT Suspense Account / Unclaimed Suspense Account. The details of the same are mentioned below:

Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

**INTERNAL CONTROL & FINANCIAL CONTROL SYSTEMS:**

The Company has an adequate system of internal control & financial control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control & financial control systems of the Company are monitored and evaluated periodically & reviewed by the Audit Committee of the Board of Directors.

**AUDITORS:**
Statutory Auditor:

M/s. Saurabh R Shah & Co., Chartered Accountants, Ahmedabad, had been appointed as the Statutory Auditor of the Company for a period of 5 years subject to the ratification by member at every Annual General Meeting and whose tenure of one year has been completed out of their tenure of 5 years and will continue for the remaining tenure of 4 years till 31/03/2021. The Company has received a certificate from the above Auditors to the effect that they are eligible for the re-appointment, and, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Secretarial Auditor:

Mrs. Shubham Agrawal, Practicing Company Secretaries for the purpose of conducting Secretarial Audit of the Company. The Company has appointed Mrs. Shubham Agrawal, Practicing Company Secretaries as the Secretarial Auditor of the Company. The Secretarial Audit Report from Mrs. Shubham Agrawal is appended to this report as “Annexure –C.

Cost Audit:

The Companies (Cost Records and Audit) Amendment Rules, 2014 (the Rules) are not applicable to the Company.

Internal Auditor:

In pursuance to the provisions of Section 138 of the Companies Act, 2013, your Company has already appointed M/s. Sunil Dad & Co., Chartered Accountants, to conduct internal audit of the Company.

**AUDITORS REPORT:**
Statutory Auditor:

The observations and comments, if any, marked in the Auditors’ Report are self-explanatory and therefore, do not call for any further comments.

Secretarial Auditor:

In respect of the following observations made in the Secretarial Audit Report, we would like to justify the qualifications / observations as follows:

- a. The Company has delayed in the Submission of Standalone Financial Results to the Stock Exchange along with Limited Review Report, according to Regulation 33 of SEBI (LODR), Regulations, 2015 for the Quarter ended 30/06/2016, [Filed on 23/09/2016].  
*The statutory audit of the company was not completed within the time prescribed as and a consequence company was not able to finalize its accounts which resulted into delay submission with the Stock Exchange.*
- b. The Company has delayed in the Submission of Standalone Financial Results to the Stock Exchange along with LRR according to Regulation 33 of SEBI (LODR), Regulations 2015 for the Quarter ended 30/09/2016, [Filed on 21/11/2016].  
*The statutory audit of the company was not completed within the time prescribed as and a consequence company was not able to finalize its accounts which resulted into delay submission with the Stock Exchange.*

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY:**

There are no material orders passed by Regulators, Courts or Tribunals impacting the going concern status and company's operations in future. However, the Appeal before the Commissioner (Appeals) of Customs, Ahmedabad Jurisdiction is under process in the matter of disputed customs duty matter.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

In pursuance to the Section 134(3)(ca) of the Companies Act, 2013 ("the Act"), there has been no reported frauds being detected by the Auditor of the Company in accordance with the Section 143(12) of the Act.

**CAUTIONARY STATEMENT:**

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

**APPRECIATION:**

Your Directors place on record their appreciation and gratitude for the excellent support the Company has received from its workers, employees, customers, vendors and shareholders. They also express their sincere thanks to the Bankers and various State Governments for the valuable support extended to the Company.

**Date:** 30.05.2017  
**Place:** Ahmedabad

**For, Aroma Enterprises (India) Limited**

**SD/-**  
**Mr. Snehal Patel**  
**Chairman & MD**  
**DIN: 03097321**



**Details of Directors seeking appointment / re – appointment by the shareholder of the Company at the ensuing Annual General Meeting: {Regulation 36(3)}**

**(1) Brief Resume of the Director**

Mr. Snehal Patel, Managing director of the company has been appointed by the board of the directors in the board meeting dated 07.05.2016 with effect from 01.06.2016, with shareholder approval in the EGM dated 30.05.2016 and shall be eligible to act as Managing director of the company to share his knowledge and skills for the period of 5 years.

**(2) Nature of his expertise in specific functional areas**

Mr. Snehal Patel has an enriched experience of above 21 years in the trading of tobacco and tobacco products and other enterprise segment which seems to be fruitful to the company.

**(3) Disclosure of Relationship between directors Inter-se**

Mr. Snehal Patel does not hold any sort of relationship with the other directors of the company namely Mr. Ritesh Patel, Mr. Chirag Rawal and Mrs. Manisha Bhatewara.

**(4) Names of listed entities in which the person also holds the directorship and the membership of Committees of the board**

Mr. Snehal Patel apart from Aroma Enterprises (India) Limited does not hold directorship in the other companies.

**(5) Shareholding of non-executive directors**

The board consists of two Non – Executive directors, the shareholding is stated as under:

- (1) Mr. Chirag Rawal - Nil
- (2) Mrs. Manisha Bhatewar - Nil





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 Annual General Meeting (“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 and Ahmedabad Stock Exchange Limited.



“ANNEXURE – A”

INFORMATION ON THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Ratio
Mr. Ritesh Patel	4.94
Mr. Chirag Rawal	5.37
*Mr. Miten Shah	Nil
*Mrs. Jalpa Patel	0.86
*Mrs. Manisha Bhatewara	Nil
*Mr. Snehal Patel	2.79

The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Name of the Directors & KMP	% Increase
Mr. Ritesh Patel – Director & CFO	NIL
Mr. Chirag Rawal – Independent Director	NIL
*Mr. Miten Shah – Independent Director	NIL
*Mrs. Jalpa Patel – Director	NIL
*Mr. Keshava Kannan – CEO	NIL
Mr. Ankit Shukla – Company Secretary	NIL

\*Mr. Miten Shah, Mrs. Jalpa Patel and Mr. Keshava Kannan tendered their resignation on 07/05/2016. Mr. Snehal Patel & Mrs. Manisha Bhatewara were appointed on 07/05/2016.

Note: Mr. Ritesh Patel, Mr. Chirag Rawal, Mrs. Jalpa Patel and Mr. Snehal Patel are only paid the Sitting Fees for Board Meetings and the Committee Meetings attended by them during the year. Apart from that no other directors have been paid any sitting fees or remuneration

- b. The percentage increase in the median remuneration of employees in the financial year: 50.50
- c. The number of permanent employees on the rolls of the Company: 170
- d. Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average Remuneration of Employees	% increase in the Managerial Remuneration	% Change in Employee Remuneration
2,92,029 INR /-	NIL	142.92%



As the company is in the expansion state and none of the directors are being paid the remuneration except for the sitting fees being paid to them for the Board and Committee Meetings being attended by them, there has been increase in the remuneration of the employees as compared to that of the Managerial Remuneration

- e. **Affirmation that the remuneration is as per the remuneration policy of the Company:** We affirm that the remuneration paid to the Managerial personnel is as per the remuneration policy of the Company.

**For, Aroma Enterprises (India) Limited**

**Date:** 30.05.2017  
**Place:** Ahmedabad

**SD/-**  
**Mr. Snehal Patel**  
**Chairman & MD**  
**DIN: 03097321**



- |         |   |
|---------|---|
| Details | <ul style="list-style-type: none"> <li>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 Number of Shares in the Dividend Bank details field.</li> </ul> |
|---------|---|
- ix. After entering these details appropriately, click on “SUBMIT” tab.
  - x. 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.
  - xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - xii. Click on the EVSN for the relevant Aroma Enterprises (India) Limited on which you choose to vote.
  - xiii. 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.
  - xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - xv. 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.
  - xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - xviii. 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
  - xix. **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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
  - xx. Note for Non-Individual Shareholders & Custodians:
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates and Custodians respectively.
    - 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 they have to create 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.
    - 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.
  - xxi. 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).

To conduct the e – voting process in fair and transparent manner, the Company has appointed M/s. Nikunj H Shah & Co., Chartered Accountant, Ahmedabad as the Scrutinizer for purpose of E – voting to count the votes casted in