

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the members of M/s STERLING GREENWOODS LIMITED will be held on Wednesday, the 30th September 2015 at the Madhuli - Banquet Hall, Opp. Vaishnodevi Temple, S. G. Highway, Ahmedabad at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider, receive and adopt the Audited Balance Sheet as on 31st March 2015 and Statement of Profit and Loss for the year ended on 31st March 2015 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Basant Kumar who retires by rotation and is eligible for reappointment.
3. To re-appoint the Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 read with Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 M/s ANIL S SHAH & CO., (Firm Registration No 110417W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General Meeting subject to ratification by the shareholders annually, at a remuneration to be decided by the Managing Director in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS

4. To consider and, If thought fit, to pass with or without modification(s) the following resolutions as Special Resolutions:
"RESOLVED THAT Mr. Milind S. Desai (DIN 03476646) who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 04 2015 and who holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Milind S. Desai as a candidate for office of a Director of the Company, be and is hereby appointed as Independent Director of the Company."

**By Order of the Board
Sterling Greenwoods Limited**

Place : Ahmedabad

Date : 10th August, 2015

Bharat Kumar Lekhi

**Registered Office :
Sterling Greenwoods Limited**

Sunrise Centre, Opp. Drive-In Cinema, Ahmedabad - 380 054. Tel. : 079 - 2685 1680, 2685 0935, 2685 1223

E-mail : officeofmd@sterlinggreenwoods.com Website : sterlinggreenwoods.com CIN : L51100GJ1992PLC017646

NOTES

1. A Member entitled to attend and vote at The Annual General Meeting ("Meeting/AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the company. However, A Member holding more than 10%, 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 proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its Registered Office at least 48 (Forty Eight) hours before the commencement of the Meeting.
2. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business under item No. 4 is annexed hereto.
3. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 23rd September 2015 to 30th September 2015 both days inclusive.
4. Members / proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
5. Members who hold shares in dematerialised form are requested to write their Client – ID and DP – ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
7. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
8. Members 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.

Voting in Electronic Form (E-Voting)

9. Process and manner for members opting for voting through Electronic means:
 - (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
 - (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 23rd September, 2015, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - (iii) A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2015, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
 - (iv) The remote e-voting will commence on Monday, 27th September 2015 at 9.00 a.m. and will end on Wednesday, 29th September, 2015 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 23rd September, 2015, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
 - (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
 - (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the

meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, May also attend the Meeting, but shall not be entitled to cast their vote again.

- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e.
- (viii) The Company has appointed CS Ashwin Shah, Practicing Company Secretary (Membership No. FCS: 1640; CP No: 1640), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- (ix) The procedure and instructions for remote e-voting are, as follows:
 - Step 1 Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com.
 - Step 2 Now click on "Shareholders" to cast your votes.
 - Step 3 Now, fill up the following details in the appropriate boxes

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 the Folio Number registered with the Company
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- Step 4 Next, enter the Image Verification as displayed and Click on Login.
If you are holding shares in demat form and had logged on to then your existing password is to be used.
- Step 5 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 Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

#Please enter the DOB or dividend bank details in order to login.

- Step 6 After entering these details appropriately, click on "SUBMIT" tab.
- Step 7 Members holding shares in physical form will then directly reach the Company selection screen. However, first time user 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 can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the 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. If Demat account holder has forgotten the changed password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.
- Step 8 For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- Step 9 Click on EVSN of the Company i.e. 150818016 to vote.

- Step 10 On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.
- Step 11 Click on the resolution file link if you wish to view the entire Notice.
- Step 12 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 13 You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14 Instructions for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to 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.
- After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts; they would be able to cast their vote.
- A scan 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.
 - (i) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.realstrips.com and on the website of CDSL i.e www.cdslindia.com within three days of the passing of the Resolutions at the 23rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
 - (ii) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details :

Company :	STERLING GREENWOODS LIMITED Sunrise Center, Drive in Cinema Road, Ahmedabad - 380054 CIN : L51100GJ1992PLC017646 Email Id: officeofd@sterlinggreenwoods.com
Registrar and Transfer Agents :	Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandam Mall, Opp. Sanyas Ashram, Ashram Road, Ellishbridget, Ahmedabad 380 009
E-Voting Agency :	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022- 22723333/ 8588
Scrutinizer :	CS Ashwin Shah Practicing Company Secretary E-mail ID : ashwinfcs@yahoo.co.in

**By Order of the Board
Sterling Greenwoods Limited**

Place : Ahmedabad

Date : 10th August, 2015

Bharat Kumar Lekhi

Explanatory Statement under section 102(2) of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company had appointed Mr. Milind S. Desai as an Additional Director of the Company with effect from 04th February, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Milind S. Desai shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Milind S. Desai as a candidate for office of a Director of the Company, be and is hereby appointed as Independent Director of the Company."

The Company has received a declaration of independence from Mr. Milind S. Desai. In the opinion of the Board, Mr. Milind S. Desai fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.realstrips.com

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Milind S. Desai, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Resolution set out at Item no. 4 for approval of the Members.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Details of Directors seeking Appointment/Re-appointment as per Item No. 2 & 4 of the Ordinary Business/Special Resolution in Ensuing Annual General Meeting to be held on 30th September 2015 are as under :

Sterling Greenwoods Ltd.



Annual Report F. Y. 2014-15

Particulars	Date of Birth	Date of Appointment	Qualification	Nature of Expertise	Directorship held in other Companies	Membership/ Chairmanship of Committees of other Companies (Includes only Audit Committee and Shareholder/ Investor Grievance Committee)	No. of Shares held in the Company
Mr. B. Kumar	12.02.1930	14.05.1992	B.Sc. (Engg.) AMIE	Township Planner and Real Estate Developer and the visionary who gave the concept of Club and Corporate Hospitals to the city of Ahmedabad.	Greenwoods Organiser & Engineers Pvt. Ltd. Sterling Resorts Pvt. Ltd. Greenwoods Recreation Private Limited	Nil	20,54,182
Mr. Milind S. Desai	09.10.1950	04.02.2015	B.E. (Civil)	Infrastructure management & Civil Engineers	Vatva Industrial Estate Infrastructure Development Limited	Nil	0

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 23rd Annual Report together with the Audited Accounts of the Company for the Company for the year ended, 31st March 2015.

1. Financial Results

₹ in Lacs

Particulars	2014-2015	2013-2014
Income for the Year	321.96	491.74
Profit before interest, depreciation and tax (PBITD)	153.90	198.52
Less:		
Financial Expenses	85.32	50.75
Depreciation	67.75	55.51
Profit / (Loss) before tax	0.83	92.26
Provision for taxation		
(i) Current Income Tax,	0.20	27.40
(ii) Tax Exp. relating to prior years	0.33	0.00
(iii) Deferred Tax	(0.07)	(7.52)
Profit after tax	0.37	72.38
Add / (Less) : Prior Period Adjust.	0.00	0.00
Profit available for appropriation	0.37	72.38
Appropriations		
Opening Balance of Profit & Loss Account	491.69	453.51
Less : Proposed Dividend on Equity shares	-	-
Less : General Reserve	-	-
Net Balance Carried forward to Balance Sheet	0.37	72.38

2. DIVIDEND :-

With a view to conserve the resources, your Directors do not recommend any dividend for the financial year 2014-2015

3. OPERATIONS & FUTURE PROJECTS :-

During the year under report turnover has Decreased from Rs. 491.74 lacs to Rs. 321.96 lacs, due to same profit after tax has gone down from Rs.72.38 lacs to Rs. 0.37 lacs. The same has happened due to Greenwoods lake resort lease rent not booked for the year The Directors are endeavoring to improve the performance of the Company in the coming years.

FUTURE PROSPECTS

TPM Project- It is published in the leading newspaper that

government has prepared draft guidelines in regards to NA of land at Ognaj Village and these are expected to be cleared soon by Government of Gujarat. We will apply again for NA as soon as Gujarat Government declares its notification on the same.

Mount Abu- Mount Abu Land is clear now and mutation of the land has been successfully completed and lease for the land is been extended up to 2030 by competent authorities of Rajasthan Government.

Greenwoods Lake Holiday Resort-We have applied for impact of our Greenwoods Lake Holiday Resort and we are expecting this to be cleared by 30th August'2015. We are also planning to upgrade the resort and launch membership drive after getting back the possession from M/S Shangar Hospitality

4. INDUSTRIAL RELATIONS :-

Industrial relations remained cordial throughout the year. Your Directors place on record their deep appreciation of the contribution made by the employees at all levels.

Measures have been taken for Human Resources Development.

5. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain Companies are require to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount.

The company is not covered under section 135 of the companies Act 2013 and the Rules framed thereunder for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability, of section 135 of the Act. Hence CSR report is not required to be annexed.

Disclosure under Companies Act 2013

Share Capital

The paid up equity capital as on March 31, 2015 was Rs. 42,396,880.00 During the year under review, The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity nor bonus share.

(ii) Number of meeting

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 8 Board Meetings were convened and held. The details of which are given Blow. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

(iii) Statement on declaration given by independent director

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

(iv) Independent Directors' Meeting

The Independent Director met on 24.03.2015, Without attendance of Non-Independent Directors and members of the Management. The Director review performance of the non-Independent Director and the Board as whole; the performance of the chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(v) Particulars of loans, guarantees or investments:

The company has neither given any loans or guarantees nor made investments covered under the provisions of section 186 of the Companies Act, 2013

(vi) Composition of Audit Committee

During the year under review Audit Committee met four times on May 30, 2014, August 13, 2014, and November 14, 2014 February 04, 2015. The intervening gap between two meetings did not exceed four months.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below :

Name	Category	No. of Meetings during the year	
		Held	Attended
Shri Padmanabh Iyer	Independent Director	4	3
Shri Virendra Singh Rawat	Independent Director	4	4
Shri Sudhir Kulkarni	Independent Director	4	3
Shri Milind Desai	Independent Director	1	1

The Chief Financial Officer and representatives of Statutory Auditors are invited to the meetings of the Audit Committee.

The Committee discharges such duties and functions generally indicated in Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

(vii) Nomination & Remuneration Committee:

During the year under review Nomination & Remuneration Committee met two times on 26th July 2014, 5th November, 2014 and February 04, 2015.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below

Name	Category	No. of Meetings during the year	
		Held	Attended
Shri Padmanabh Iyer	Independent Director	3	3
Shri Virendra Singh Rawat	Independent Director	3	3
Shri Sudhir Kulkarni	Independent Director	3	3

7. Corporate Governance

Vide circular No. CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014. SEBI has revised clause 49 of the listing agreement. The said clause has come into effect from 01.10.2014. The said clause is not mandatory, for time being, in respect of Companies having paid up equity share capital not exceeding is Rs. 10 Crore and net worth not exceeding Rs. 25 Crore. In view this the Company is not required to give C.G Report.

8. Business Risk management

Pursuant to section 134 (3) (n) of the Companies Act, 2013 the company has carried out an exercise to identify elements of risk factors and has not identified any element of risk which may threaten the existence of the company.

9. Internal Control System

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

10. Vigil Mechanism/whistle Blower policy

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

11. Director and key managerial personnel

(i) Retirement by rotation

Directors Shri Basant kumar retires by rotation and, being eligible, offer themselves for re appointment. The Directors recommend Shri Basant kumar for re-appointment.

(ii) Appointment

Mr. Milind Desai was appointed as an Additional Director of the Company with effect from 04th February, 2015.

(iii) Appointment of Independent Director

Shri. Padmanabh Iyer, Shri Virendra singh Rawat and Shri Sudhir Kulkarni were appointed as independent directors under section 149 of the Companies Act, 2013 in the last A.G.M. held on 30th September 2014 to hold office for 5 (Year) consecutive years i.e. for a term up to the conclusion of 27th Annual General Meeting of the company in the calendar year 2019.

(iv) Evolution of Board Performance

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

(v) Remuneration Policy

(a) Remuneration to Non-Executive Directors

At present the Company does not have the policy of payment of remuneration to Non Executive directors except by way of sitting fees for attending the meeting of the Board or a committee thereof.

(b) Remuneration to Executive Directors

The Company has credible and transparent policy in determining and accounting for the remuneration of Executive Directors. Their remuneration is governed by external competitive environment; track record, potential, individual performance and performance of the Company as well as industrial standards. The remuneration determined for the Executive Directors is subject to the approval of Remuneration Committee of the Board of Directors.

(vi) Appointment of Key Managerial personnel

During the period under review, Mr. Kantilal Panchal was appointed as a Chief financial officer and Compliance Officer w.e.f. 5th November, 2014, Mr. Divyesh Ashwar was appointed as secretary w.e.f. 4th February, 2015 and Mr., Ashish Raval was appointed as Chief Executive Officer of the Company w.e.f. 4th February, 2015.

12. Director responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) 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 the year under review.
- (iii) The directors 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.
- (iv) The directors have prepared the annual accounts on a going concern basis.
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

13. Fixed 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.

14 Related Party Transaction

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. Accordingly the disclosure of related party transaction as required under section 134(3)(h) of the companies Act, 2013 in form AOC 2 is not applicable

15. Significant material orders passed by the Regulators / Courts.

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

16. Subsidiary Company

The Company had 1 Subsidiary at the beginning of the year. A statement containing brief financial details of the subsidiaries is included in the Annual Report.

Pursuant to the provisions of section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Clause 41 of the Listing Agreement, your Company had prepared consolidated financial statements of the company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of the Annual Report.

17. Auditors

(i) Statutory Auditor

M/s Anil S Shah & Co., Chartered Accountants (Firm Registration No: 100474W) retire at the conclusion of the ensuing Annual General Meeting. The said statutory Auditors have confirmed their eligibility and willingness to accept