

51st ANNUAL REPORT
2016-17





Shri Atul G. Shroff, Managing Director and **Shri Ashok Narsinh Padhiar**, President of Transpek Employees' Union, receiving Certificate of Excellence for Sustainable and Impactful CSR Project on 10th March, 2017 at the Hands of **Shri O. P. Kohli**, Governor of Gujarat, in the presence of **Shri A.M.Tiwari**, CEO, Gujarat CSR Authority.



Shri Bimal V. Mehta, Executive Director, receiving Federation of Gujarat Industries Award for excellence in the field of Environment Pollution Abatement and Preservation on 11th September, 2016 at the hands of **Shri Manohar Parrikar**, the Minister of Defence, Government of India.

51ST ANNUAL GENERAL MEETING

Annual General Meeting on Thursday, the 10th day of August, 2017 at 3:30 p.m. at Hotel Grand Mercure - Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara - 390 020.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued. You are requested to bring your copy of the Annual Report to the Meeting.

A Request

We are sure you have read with interest the accounts of the year ended 31st March, 2017. You may desire to have some clarification or additional information on the said accounts at the ensuing Annual General Meeting. We shall very much appreciate, if you kindly write to us atleast ten days in advance in order to enable us to keep the information ready for you at the meeting. We solicit your kind co-operation.

BOARD OF DIRECTORS

Ashwin C. Shroff

Chairman

Atul G. Shroff

Managing Director

Bimal V. Mehta

Executive Director

Dipesh K. Shroff

Dr. Bernd Dill

Ravi A. Shroff

Ninad D. Gupte

Nimish U. Patel

Smt. Geeta A. Goradia

Shri Hemant J. Bhatt

Alak D. Vyas

Dy. Company Secretary & Compliance Officer

Bankers

State Bank of India

Bank of Baroda

Axis Bank Ltd.

IDBI Bank Ltd.

Auditors

CNK & Associates, LLP

Chartered Accountants

Cost Auditors

Y. S. Thakar & Co.

Cost Accountants

Secretarial Auditors

CS Vijay L. Vyas

Practising Company Secretary

REGISTERED OFFICE

6th Floor, Marble Arch,
Race Course,
Vadodara - 390 007.

WORKS

Village Ekalbara,
Tal. Padra,
Dist. Vadodara - 391 440.

COMPANY'S R & T AGENT

Link Intime India Pvt. Ltd.
B-102 & 103, Shangrila Complex,
First Floor, Nr. Radhakrishna Char Rasta,
Akota, Vadodara - 390 020.

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FORM AOC - 1

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT the 51st ANNUAL GENERAL MEETING of the Members of **TRANSPEK INDUSTRY LIMITED** will be held at **03.30 p.m. on Thursday, the 10th day of August, 2017**, at Hotel Grand Mercure – Surya Palace, Opp: Parsi Agiyari, Sayajigunj, Vadodara – 390020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the year ended on 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon, and for that purpose to consider and pass the following resolution as an **Ordinary Resolution:-**
“**RESOLVED THAT** the Stand-alone and Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2017 and the Reports of the Auditors and the Board of Directors thereon be and are hereby approved and adopted.”
2. To declare dividend on the equity shares of the Company and for that purpose to consider and pass the following resolution as an **Ordinary Resolution:**
“**RESOLVED THAT** Dividend at the rate of Rs.9/- (Rupees Nine only) per Equity Share on 55,85,569 Equity Shares of Rs.10/- (Rupees Ten only) each for the year ended on 31st March, 2017, aggregating to Rs.5,02,70,121/-, as recommended by the Board of Directors, be and is hereby approved.”
3. To appoint a Director in place of Shri Ravi A. Shroff, who retires by rotation and being eligible, offers himself for reappointment and for that purpose to consider and pass the following resolution as an **Ordinary Resolution:-**
“**RESOLVED THAT** Shri Ravi A. Shroff, a Director of the Company, retiring by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”
4. To ratify the appointment of M/s. CNK & Associates, LLP, Chartered Accountants, as Statutory Auditors of the Company and for that purpose to consider and pass the following resolution as an **Ordinary Resolution:-**
“**RESOLVED THAT**, pursuant to the provisions of Sections 139 and 142 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any modifications or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the members at the 50th Annual General Meeting of the Company held on 5th of August, 2016, the appointment of M/s. CNK & Associates, LLP, Chartered Accountants (ICAI Firm Registration Number: 101961W) as the Auditors of the Company to hold the office from the conclusion of the 51st Annual General Meeting till the conclusion of the 52nd Annual General Meeting of the Company, be and is hereby ratified and confirmed and the Board of Directors be and is hereby authorized to fix the remuneration of the Auditors.”

SPECIAL BUSINESS:

5. To approve acceptance and renewal of deposits from the members of the Company and for that purpose to consider and pass the following resolution as a **Special Resolution:-**
“**RESOLVED THAT**, in supersession of the Resolution No.13 passed at the 48th Annual General Meeting of the Company held on 18th September, 2014 and pursuant to the provisions of Chapter V of the Companies Act, 2013 (“the Act”) and the Companies (Acceptance and Deposits) Rules, 2014 (“the Rules”) (including any modifications or re-enactment thereof) and subject to the fulfilment of the conditions specified in clauses (a) to (e) of sub-section (2) of section 73 of the Act read with Rule 3 of the Rules (as amended from time to time) and further subject to compliance of all the applicable provisions of the Act and the Rules, consent and approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) to accept and renew secured or unsecured deposits from its members on such terms and conditions as may be agreed between the Company and its members provided that at no point of time the amount of such deposits together with the amount of other deposits outstanding as on the date of acceptance or renewal of such deposits shall exceed 35% of the aggregate of the paid up Share Capital, Free Reserves and Securities Premium Account of the Company.”
“**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, including acceptance/renewal/repayment of the deposits that may be accepted from the members of the Company and to decide the rate of interest and other terms and conditions in respect thereof from time to time, and to take all actions required to give effect to the above resolution.”
6. To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2018 and for that purpose to consider and pass the following resolution as an **Ordinary Resolution:-**

NOTICE TO THE MEMBERS...

"RESOLVED THAT, pursuant to provisions of Section 148 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, if applicable, (including any statutory modification[s] or re-enactment thereof for the time being in force), the remuneration of Rs. 1,40,000/- (Rupees One Lakh Forty Thousand) plus applicable tax on services (by whatever name called) fixed by the Board of Directors of the Company, in respect of M/s. Y.S. Thakar & Co., Cost Accountants – Firm Registration Number: 000318, the Cost Auditor of the Company, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

7. To approve the re-appointment of Shri Atul G. Shroff as Managing Director of the Company and his remuneration and for that purpose consider and pass the following resolution as a **Ordinary Resolution:-**

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and subject to the approval of the Central Government, if any required, the members of the Company do hereby approve the re-appointment of Shri Atul G. Shroff as the Managing Director of the Company for the period of one year effective from 1st December, 2016 upto and including till 30th November, 2017 on the terms and conditions as set out in the explanatory statement attached to the Notice of the 51st Annual General Meeting and in the agreement executed by and between the Company and Shri Atul G. Shroff and initialled by the Chairman and submitted to this meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee as constituted by the Board) to alter and vary the terms and conditions of the said Agreement in such manner as may be agreed to between the Board and Shri Atul G. Shroff, provided such alterations/variations are in accordance with the approval accorded by the members of the Company and by the Central Government, if any required."

Regd. Office:
6th Floor, Marble Arch,
Race Course,
Vadodara – 390007
Dated: 27th May, 2017

By Order of the Board of Directors
For Transpek Industry Limited

Alak D. Vyas
Dy. Company Secretary &
Compliance Officer

NOTES:

1. (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT 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. PROXY CANNOT VOTE ON E-VOTING.
 (b) The instrument appointing a proxy should be deposited at the Regd. Office of the Company not less than 48 hours before the commencement of the meeting.
 (c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights.
 (d) A member holding more than ten percent of the total share capital of the Company may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend the meeting and vote on their behalf pursuant to Section 113 of the Act.
3. A statement as required under Section 102 of the Act in respect of the Special Business at item nos. 5, 6 and 7 is annexed hereto.
4. Members are requested to bring their attendance slip or L.F. No., or DP ID and Client ID nos. for easy identification of their attendance at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 4th August, 2017 to 10th August, 2017 (both days inclusive).

NOTICE TO THE MEMBERS...

6. Payment of the dividend declared at the meeting will be made after 16th August, 2017 to the members whose names stand on the Company's Register of Members on 3rd August, 2017 and to the beneficial owner(s) as per the beneficiary list at the close of business hours on 3rd August, 2017 provided by the National Securities Depository Limited and Central Depository Services (India) Limited.
7. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend declared at the meeting. The Company or its Registrars & Transfer Agents viz. Link Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants by the members.
8. Payment of dividend declared at the meeting will be made through National Automated Clearing House (NACH)/ National Electronic Clearing Service (NECS) at the RBI Centres by crediting the dividend amount to the bank accounts of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and covered under the RBI Centres who have not furnished the requisite information and who wish to avail of the NACH/NECS facility to receive the dividend from the Company may furnish the information to M/s. Link Intime India Private Limited, the Registrars and Transfer Agents not later than 31st July, 2017. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through the NACH/NECS mechanism.
9. Electronic copy of the Annual Report for 2016-2017, the Notice of the 51st Annual General Meeting of the Company to be held on 10th August, 2017 *inter alia* indicating the process and manner of e-voting along with attendance slip and Proxy Form are being sent to all the members whose email ids are registered with Company/Depository Participants for communication purposes, unless any such Member requests for a physical printed copy of the same. Even after registering for e-communication, such members can send their written request for printed copy of the said documents which will be then supplied free of cost by post/courier to their registered address. The shareholders may send requests/communication by email to the Company's investor relations email id: investorrelations@transpek.com, quoting their L.F.No. or Client ID and DP ID nos. For members who have not registered their email addresses, physical printed copies of the Annual Report for 2016-2017 are being sent.
10. Members may note that the notice for the 51st Annual General Meeting to be held on 10th August, 2017, the statement under Section 102, and the Annual Report for the FY 2016 – 2017 will also be available on the Company's website www.transpek.com. Physical copies of the aforesaid documents and the documents referred to in the statement under Section 102 will also be available at the Company's Registered Office for inspection by members during 14:00 hours to 16:00 hours on any working day (Monday to Saturday, except holidays) before the date of the Annual General Meeting.
11. Members are requested to notify promptly any changes in their Postal / E-mail addresses or bank mandates to their respective Depository Participants in respect of their electronic share accounts quoting Client ID no. and in respect of their physical shares, quoting their Folio no. to Link Intime India Pvt. Ltd., Vadodara, the Company's Registrars and Transfer Agents.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form shall submit their PAN to the Company / R & T Agent viz. Link Intime India Pvt. Ltd., Vadodara.
13. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Nomination form is available on the Company's website, which may be printed, filled up, signed and sent to the Company / R & T agent viz. Link Intime India Pvt. Ltd., Vadodara.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Private Limited, Vadodara for consolidation into a single folio.
15. Non-Resident Indian Members are requested to inform the Company's R & T Agent viz., Link Intime India Private Limited, Vadodara immediately of:
 - I. Change in their Residential Status on return to India for permanent settlement.

NOTICE TO THE MEMBERS...

- II. Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the bank with Pin code no., if not furnished earlier.
16. Members who have not registered their email addresses so far are requested to register their email addresses for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically, as provided for in the Companies Act, 2013 and the Rules made thereunder.
17. The Company has transferred the unpaid or unclaimed dividends declared upto financial year 2008-2009, from time to time on due dates, to the Investor Education and Protection Fund Account established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed accounts lying with the companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed Accounts lying with the Company as on 5th August, 2016 (date of the last Annual General Meeting) and as on 31st March, 2017 on the website of the Company www.transpek.com, as also on the website of the Ministry of Corporate Affairs. Members who have not encashed their Dividend Warrants for the financial year 2009-2010 or subsequent financial years are requested to write immediately to the Company enclosing their Dividend Warrants for issue of cheques / demand draft against such invalid Dividend Warrants before such unclaimed dividend becomes due for transfer to the Investor Education and Protection Fund (IEPF). Further, please note that as per the provisions of the Act and IEPF Rules, 2017 the shares of the shareholders who have not claimed their dividend or whose dividend has remained unpaid for a consecutive period of seven years will also be liable to be transferred by the Company to the said IEPF.
18. In case of two or more joint holders attending the meeting, only such joint holder who is higher in the order of names on the Company's record will be entitled to vote at the meeting. Shareholders are requested to provide their Ledger Folio No. or DP ID and Client ID no. at the time of voting.
19. **Voting through electronic means:**

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer 'remote e-voting' (e-voting from a place other than the venue of the Annual General Meeting) facility as an alternative mode of voting which will enable the members to cast their votes electronically. Necessary arrangements have been made by the Company with the Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The facility for voting, either through the electronic voting system or through ballot/polling paper shall also be made available at the venue of the 51st Annual General Meeting. Only the persons who are members of the Company as on 3rd August, 2017 (i.e. the cut-off date) will be eligible to vote by electronic means or at the 51st Annual General Meeting.

Members of the Company attending the meeting, if they have not cast their votes through remote e-voting, shall be eligible to exercise their voting rights at the meeting. Members who have already cast their votes through remote e-voting, may attend the meeting but shall not be entitled to cast their vote at the Annual General Meeting.

The Company has appointed CS Vijay L. Vyas, Company Secretary in Practice, as the Scrutinizer for conducting the remote e-voting and the voting process at the Annual General Meeting in a fair and transparent manner. E-voting is optional. In terms of the requirement of the Companies Act, 2013 and the relevant Rules thereunder, the Company has fixed 3rd August, 2017 as the 'cut-off date'. The remote e-voting/voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the cut-off date.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period shall begin on Monday, 7th August, 2017 at 10:00 a.m. and end on Wednesday, 9th August, 2017 at 5:00p.m.. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 3rd August, 2017 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com (ONLY MEMBERS CAN VOTE ON REMOTE E-VOTING)
- (iii) Click on Shareholders
- (iv) Now enter your User ID

NOTICE TO THE MEMBERS...

- a. For CDSL: 16 digits beneficiary ID
- b. For NSDL: 8 character DP ID followed by 8 digits Client ID
- c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are the FIRST TIME USER, follow the steps given below:

For FIRST TIME USER MEMBERS holding shares in demat form and physical form

PAN	Enter your 10 digit alpha-numeric * PAN issued by the Income-tax Department (applicable for both Demat and Physical Shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number printed on Attendance Slip indicated in PAN field.
DOB OR Dividend Bank Details	Enter the Date of Birth (DOB) as recorded in your demat account or in the Company's records for the said demat account in dd/mm/yyyy format or Folio No.; OR Enter the Dividend Bank Details as recorded in your demat account or in the Company's records for the said demat account or Folio. * Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or the Company, please enter the User ID/Folio Number in the Dividend Bank details fields as mentioned in instruction (iv) above.

- (viii) After entering the details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat shareholder for voting on resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant < Company Name > on which you choose to vote.
- (xii) On the voting page you will see "RESOLUTION DESCRIPTION" and against the same the options of "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the resolution and option "NO" implies that you dissent to the resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly, modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out the print of the voting done by you by clicking on "click here to print" option on the voting page.
- (xvii) If a demat account holder has forgotten the 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile application while voting on your mobile.**

NOTICE TO THE MEMBERS...

(xix) Note for Non – Individual Shareholders and Custodians

- Non – Individual Shareholders (i.e. other than individuals, HUF, NRI, etc.) and Custodian are required to logon to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of 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 vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of accounts they would be able to cast their vote.
- A scanned copy of Board Resolution and Power of Attorney (POA) which they have issued in favour of Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer to Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.com, under "Help" section or send query by an email to helpdesk.evoting@cdslindia.com.

A copy of this notice has been placed on the website of the Company and the website of CDSL.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the vote cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter-sign the same. The Chairman or the person authorized by him in writing shall declare the result of the voting forthwith, in the format prescribed under Regulation 44 (3) of the SEBI (LODR) Regulations, 2015.

The results declared along with the Scrutinizer's Report shall immediately be placed on the Company's website www.transpek.com and on the website of CDSL. The said results shall also be communicated to BSE Limited, which shall place it on its website thereafter.

20. The Information as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 in respect of the Director seeking re-appointment is as under:

Name of Director	Ravi A. Shroff
Date of Birth	5th February, 1978
Date of Re-Appointment	18th September, 2014
Expertise in Specific Functional Areas	(i) New Product Development (ii) Growth Management
Qualifications	B.E. (Chemical Engineering), M.S. (Chemistry)
Brief Resume of Shri Ravi A. Shroff	Shri Ravi A. Shroff has shouldered the responsibility of Excel Industries Limited in the capacity of Executive Director. He had also held eminent position of CEO and Executive Director of Anshul Specialty Molecules Private Limited and is presently a Director of the said Company. He is also holding Directorship in several Private limited Companies and is also a partner in M/s. Anshul Life Sciences (formerly M/s. Anshul Agencies), Mumbai.
Other Listed Companies in which Directorship held	• Excel Industries Limited
Listed Companies in which Membership of Committees of Directors held	Member of Stakeholders Relationship/ Investors Grievance Committee • Excel Industries Limited