



Vinyl Chemicals (India) Ltd.

## BOARD OF DIRECTORS

Shri M.B. Parekh - Chairman & Managing Director

Shri N.K. Parekh

Shri R.M. Gandhi

Smt. Y.J. Mogrelia

Shri A.D. Mavinkurve

## PRESIDENT & SECRETARY

Shri P.C. Patel

## AUDITORS

Khanna & Panchmia

## SOLICITORS

Wadia Ghandy & Co.

## REGISTERED OFFICE

Regent Chambers, 7th Floor  
Jamnalal Bajaj Marg  
208, Nariman Point  
Mumbai 400 021

## CORPORATE OFFICE

Ramkrishna Mandir Road  
Off. Mathuradas Vasanji Road  
Andheri (East)  
Mumbai 400 059

## BANKERS

Indian Overseas Bank  
Corporation Bank

## REGISTRAR AND TRANSFER AGENTS

TSR Darashaw Ltd.  
6-10, Haji Moosa Patrawala Indl. Estate  
20, Dr. E. Moses Road, Mahalaxmi  
Mumbai 400 011

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**DIRECTORS' REPORT**

Your Directors present the Twenty Ninth Annual Report and the Audited Financial Statements for the year ended 31st March, 2015.

**Financial Results:****(₹ in lacs)**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Profit before Interest, Depreciation and Tax</b>	1879	1137
Less: Interest & Other Finance Costs	7	4
Depreciation	*	*
<b>Profit before Taxation</b>	1872	1133
Less: Provision for Current Taxation	638	385
Provision for Deferred Tax	*	*
<b>Profit for the year</b>	1234	748
Add: Profit brought forward from previous year	1400	946
<b>Profit available for appropriation</b>	<b>2634</b>	<b>1694</b>
<b>Appropriations:</b>		
Proposed Dividend on Equity Shares	275	183
Tax on Dividend	56	31
Transfer to General Reserve	125	80
<b>Total</b>	<b>456</b>	<b>294</b>
<b>Balance carried to Balance Sheet</b>	<b>2178</b>	<b>1400</b>

\* less than ₹1 lac

**Dividend:**

Out of Current Year's profit, the Directors recommend payment of dividend of ₹1.50 per equity share of ₹ 1 each (previous year ₹ 1 per share) amounting to ₹ 2,75,05,666 (previous year ₹ 1,83,37,111) on 1,83,37,111 equity shares of ₹ 1 each.

**Performance:**

- The company's current business is in Chemicals – which is trading mainly in Vinyl Acetate Monomer.
- During the year, the sales turnover from Trading activity was ₹ 42,574 lacs.
- During the year, the Company earned Net Profit of ₹ 1,234 lacs as against ₹ 748 lacs in the previous year.

**Outlook:**

The Company expects to perform reasonably well subject to prevailing market conditions and fluctuations in exchange rate.

**Directors:**

In accordance with the Articles of Association of the Company, Shri N.K. Parekh, a Director of the Company, retires by rotation and being eligible, offer himself for re-appointment.

The Company has received declarations from Shri R.M. Gandhi, Smt. Y.J. Mogrelia and Shri A.D. Mavinkurve, Independent Directors, that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

**Extract of Annual Return:**

Extract of Annual Return for the Financial Year ended on 31<sup>st</sup> March, 2015, as required by Section 92(3) of the Companies Act, 2013, is annexed as Annexure 1 .

**No. of Board Meetings:**

During the year the Board of Directors met 5 times. The details of Board Meetings are provided in the Corporate Governance Report section of this Annual Report.

**Particulars of Loans, Guarantees or Investments:**

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the Notes forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2015.

**Related Party Transactions:**

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business.

All Related Party Transactions were placed before the Audit Committee for approval.

Particulars of arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 for the Financial Year 2014-2015 are given in prescribed Form AOC - 2, which is annexed as Annexure 2.

The policy on Related Party Transactions as recommended by Audit Committee and as approved by the Board is uploaded on the Company's Website [www.vinylchemicals.com](http://www.vinylchemicals.com).

**Risk Management Policy:**

The Company has a structured Risk Management Policy. The Risk Management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the Company's business.

**Corporate Social Responsibility:**

In terms of the provisions of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, the company has formulated a policy on Corporate Social Responsibility (CSR) and has also constituted a CSR Committee to recommend and monitor expenditure on CSR. The CSR Committee comprises of Shri M.B. Parekh, Shri N.K. Parekh and Shri R.M. Gandhi, Directors, as the members. Shri N. K. Parekh is the Chairman of the Committee. The details of CSR Expenditure are given in the prescribed format as Annexure 3.

**Remuneration Policy:**

The Board on recommendation of the Nomination and Remuneration Committee has framed a Remuneration Policy. The salient features of the policy are given in the Corporate Governance Report section of this Annual Report.

**Auditors' Report:**

There are no qualifications, reservations, adverse remarks or disclaimers made in the Auditors' Report on the Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2015.

At the 28<sup>th</sup> Annual General Meeting of the Company, the Members have appointed M/s. Khanna & Panchmia, Chartered Accountants, Mumbai as the Auditors of the Company for a period of five years upto the conclusion of 33<sup>rd</sup> Annual General Meeting, subject to ratification by shareholders at every Annual General Meeting.

The Board recommends ratification of the appointment of M/s. Khanna & Panchmia, Chartered Accountants, Mumbai as the Auditors of the Company at the ensuing Annual General Meeting.

**Subsidiaries and Joint Ventures:**

The Company has no Subsidiaries and Joint Venture Companies.

**Vigil Mechanism/Whistle Blower Policy:**

The Company has established a Vigil Mechanism for Directors & employees. The details of the policy are posted on the Company's Website [www.vinylchemicals.com](http://www.vinylchemicals.com).

**Secretarial Audit Report:**

Pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2015 given by M/s. M.M. Sheth & Co., Practising Company Secretaries, is annexed as Annexure 4.

**Deposits:**

The Company has not accepted any public deposit.

**Internal Financial Controls:**

Adequate internal controls, system and checks are in place commensurate with the size of the Company and nature of its business.

**Directors' Responsibility Statement:**

As required under the provisions of Section 134 of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanations relating to material departures, if any;



- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and of the profits of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**Corporate Governance:**

Reports on Corporate Governance and Management Discussion and Analysis in accordance with Clause 49 of the Listing Agreement with Stock Exchanges alongwith a certificate from the Auditors of the Company are given separately in this Annual Report.

**Disclosure under Companies (Appointment & Remuneration of Managerial Personnel ) Rules, 2014:**

The information pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors, Key Managerial Personnel and employees of the Company are annexed to this Report as Annexure 5.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The particulars under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, to the extent applicable to the Company, is given in the prescribed format as Annexure 6.

**Annual Evaluation by the Board:**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets with the requirements of the Company.

**Composition of Audit Committee:**

Details of Composition of Audit Committee, its terms of reference and meetings held during the year are given in the Corporate Governance Report section of this Annual Report.

**General:**

**a) Sweat Equity Shares, Equity with Differential Rights:**

None issued during the Financial Year 2014-2015.

**b) Employees Stock Option Scheme:**

The Company is not having Employees Stock Option Scheme.

**c) Significant and Material Orders passed by the Regulators:**

None passed during the Financial Year 2014-2015.

**c) Sexual Harassment Laws:**

No complaints under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 were received during the Financial Year 2014-2015.

**Appreciation:**

The Directors wish to place on record their appreciation of the contribution made by the employees at all levels to the working of the Company. The Directors also wish to place on record their appreciation for the shareholders, dealers, consumers and banks for their continued support.

FOR AND ON BEHALF OF THE BOARD

Mumbai  
Date: 18<sup>th</sup> May, 2015

**M.B. PAREKH**  
CHAIRMAN & MANAGING DIRECTOR

**ANNEXURE 1****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31<sup>st</sup> March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i	CIN	L24100MH1986PLC039837
ii	Registration Date	15.5.1986
iii	Name of the Company	Vinyl Chemicals (India) Limited
iv	Category / Sub-Category of the Company	Public Company/ Limited by Shares
v	Address of the Registered office and contact details	Regent Chambers, 7 <sup>th</sup> Floor, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai-400 021 Mr. P.C.Patel Company Secretary Tel: 2282 2708
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Indl. Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400 011. Tel : 6656 8484

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the products/services	% to total turnover of the Company
1	Wholesale trade in Chemicals	46102	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

NIL



**IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

	Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2014				No. of Shares held at the end of the year 31.03.2015				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	667857	0	667857	3.65	712127	0	712127	3.88	0.23
(b)	Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	8598335	0	8598335	46.89	8598335	0	8598335	46.89	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (1)	9266192	0	9266192	50.54	9310462	0	9310462	50.77	0.23
(2)	Foreign									0.00
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	42750	0	42750	0.23	0	0	0	0.00	-0.23
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (2)	42750	0	42750	0.23	0	0	0	0.00	-0.23
	Total Shareholding of Promoter and Promoter Group (A)	9308942	0	9308942	50.77	9310462	0	9310462	50.77	0.00
B. Public Shareholding										
(1)	Institutions									
(a)	Mutual Funds / UTI	2100	600	2700	0.02	2100	600	2700	0.01	-0.01
(b)	Financial Institutions / Banks	300	460	760	0.00	300	460	760	0.00	0.00
(c)	Cental Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	50000	0	50000	0.27	43674	0	43674	0.24	-0.03
(f)	Foreign Institutional Investors	0	0	0	0.00	65017	0	65017	0.35	0.35
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Foreign Portfolio Investors (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
(j)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B) (1)	52400	1060	53460	0.29	111091	1060	112151	0.61	0.32
(2)	Non-Institutions									
(a)	Bodies Corporate	847846	83382	931228	5.08	826496	83082	909578	4.96	-0.12
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto ₹ 1 lakh	6508530	1407321	7915851	43.16	6643431	1361489	8004920	43.66	0.50
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	127630	0	127630	0.70	0	0	0	0.00	-0.70
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
i	Trusts	0	0	0	0.00	0	0	0	0.00	0.00
ii	O C B	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-total (B) (2)	7484006	1490703	8974709	48.94	7469927	1444571	8914498	48.62	-0.32
	Total Public Shareholding (B) = (B)(1)+(B)(2)	7536406	1491763	9028169	49.23	7581018	1445631	9026649	49.23	0.00
	TOTAL (A)+(B)	16845348	1491763	18337111	100.00	16891480	1445631	18337111	100.00	
(C) Shares held by Custodians and against which Depository Receipts have been issued		0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	16845348	1491763	18337111	100.00	16891480	1445631	18337111	100.00	

## ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Pidilite Industries Limited	7451540	40.64	0.00	7451540	40.64	0.00	0.00
2	Parekh Marketing Limited	430200	2.35	0.00	430200	2.35	0.00	0.00
3	Kalva Marketing and Services Limited	393770	2.15	0.00	393770	2.15	0.00	0.00
4	Pidichem Private Limited	133175	0.73	0.00	133175	0.73	0.00	0.00
5	Madhukar Balvantray Parekh	124763	0.68	0.00	124763	0.68	0.00	0.00
6	Ajay Balvantray Parekh	93063	0.51	0.00	94583	0.52	0.00	0.01
7	Mala Madhukar Parekh	82750	0.45	0.00	125500	0.68	0.00	0.23
8	Narendrakumar Kalyanji Parekh	75951	0.41	0.00	75951	0.41	0.00	0.00
9	Ishijas Chemicals Private Limited	64550	0.35	0.00	64550	0.35	0.00	0.00
10	Kalpana Apurva Parekh	63688	0.35	0.00	63688	0.35	0.00	0.00
11	Harton Private Limited	47000	0.26	0.00	47000	0.26	0.00	0.00
12	Bharati Narendrakumar Parekh	42750	0.23	0.00	42750	0.23	0.00	0.00
13	Jasna Raoul Thackersey	42750	0.23	0.00	42750	0.23	0.00	0.00
14	The Vacuum Forming Company Private Limited	40000	0.22	0.00	40000	0.22	0.00	0.00
15	Parkem Dyes & Chemicals Private Limited	38100	0.21	0.00	38100	0.21	0.00	0.00
16	Ami Ajay Parekh	35650	0.19	0.00	35650	0.19	0.00	0.00
17	Apurva Narendrakumar Parekh	28500	0.16	0.00	28500	0.16	0.00	0.00
18	Darshana Bimal Mody	21575	0.12	0.00	21575	0.12	0.00	0.00
19	Kanta Balvantray Parekh	17814	0.10	0.00	17814	0.10	0.00	0.00
20	Sushilkumar Kalyanji Parekh	14401	0.08	0.00	14401	0.08	0.00	0.00
21	Himatlal Kalyanji Parekh	14101	0.08	0.00	14101	0.08	0.00	0.00
22	Gulabben Himatlal Parekh	7900	0.04	0.00	7900	0.04	0.00	0.00
23	Indumati Chimanlal Parekh	2201	0.01	0.00	2201	0.01	0.00	0.00
24	Ishita Rajiv Amersey	42750	0.23	0.00	0	0.00	0.00	-0.23

## iii) Change in Promoters' Shareholding:

Sr.No.	Date	Reason	Shareholding as at 01.04.2014		Cumulative Shareholding during F.Y. 2014-2015	
			No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
At the Beginning of the year			9308942	50.77	9308942	50.77
1	30-Dec-2014	Inter-se transfer	42750	0.23	125500	0.68
2	30-Dec-2014	Inter-se transfer	-42750	-0.23	0	0.00
3	19-Sep-2014	Purchase	1520	0.01	62083	0.34
At the end of the year			9310462	50.77	9310462	50.77



**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	Name	No of shares as on 31.03.2014	No of shares as on 31.03.2015	Net Changes	% to Capital
1	Jitendrakumar Saraiya	96000	70000	-26000	-0.14
2	The Oriental Insurance Company Limited	50000	43674	-6326	-0.03
3	Parul Patel	41918	41918	0	0.00
4	Aryavrat Financial Services Ltd	36000	55000	19000	0.10
5	Pushpa S Agarwal	30000	30000	0	0.00
6	Juguna Gopalakrishnan Panikamparambil	27395	32695	5300	0.03
7	Anand Devendrakumar Gupta	25000	50000	25000	0.14
8	Shri Parasram Holdings Pvt.Ltd.	19645	36557	16912	0.09
9	R L Arora	10000	63100	53100	0.29
10	Ambalal Shankerlal Patel	10000	50000	40000	0.22
11	Madan Doulatram Bahal	0	94875	94875	0.52
12	Safir Anand	0	66583	66583	0.36
13	Pinebridge Investments Gf Mauritius Limited	0	65017	65017	0.35
14	Cyrus Shavak Patel	0	50000	50000	0.27
15	Siddha Vanijya Pvt Ltd	0	37100	37100	0.20
16	Rajnikant Maganbhai Patel	0	30300	30300	0.17

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No	Name	No of shares as on 31.03.2014	No of shares as on 31.03.2015	Net Changes	% to Capital
1	Madhukar Balvantray Parekh	124763	124763	0	0.68
2	Narendrakumar Kalyanji Parekh	75951	75951	0	0.41
3	Ramdas Maneklal Gandhi	2,700	2,700	0	0.00
4	Yasmin Jehangir Mogrelia	300	300	0	0.00
5	A.D.Mavinkurve	0	0	0	0.00
6	Priykanth Chhotalal Patel	102	102	0	0.00
7	Mahendra Gayatonde	0	0	0	0.00

**V. INDEBTEDNESS:**

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	49.47	-	49.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>49.47</b>		<b>49.47</b>
<b>Change in indebtedness at the end of the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	49.47	-	49.47
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>49.47</b>	-	<b>49.47</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director:**

(₹ in lacs)

Sr. No.	Particulars	Name of Managing Director - Shri M.B. Parekh	Total Amount
1	Gross Salary		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		
	- as % of profit		92.41
	- others		-
5	Others		-
	<b>Total (A)</b>		<b>92.41</b>
	Ceiling as per the Act (5% of Net Profits)		92.41

**B. Remuneration to other Directors:**

(₹ in lacs)

Sr. No.	Particulars	Name of Directors				Total Amount
		Shri N.K. Parekh	Shri R.M. Gandhi	Smt. Y.J. Mogrelia	Shri A.D. Mavinkurve	
1	Independent Directors					
	Fee for attending Board/ Committee Meetings	-	1.24	0.79	0.66	2.69
	Commission	-	1.50	1.50	1.50	4.50
	Others	-	-	-	-	-
	<b>Total (1)</b>	-	<b>2.74</b>	<b>2.29</b>	<b>2.16</b>	<b>7.19</b>
2	Non-Executive Director					
	Fee for attending Board/ Committee Meetings	0.44	-	-	-	0.44
	Commission	1.50	-	-	-	1.50
	Others	-	-	-	-	-
	<b>Total (2)</b>	<b>1.94</b>	-	-	-	<b>1.94</b>
	<b>Total B=(1)+(2)</b>	<b>1.94</b>	<b>2.74</b>	<b>2.29</b>	<b>2.16</b>	<b>9.13</b>
	<b>Total Managerial Remuneration</b>					<b>101.54</b>
	Overall ceiling as per the Act (11% of Net Profits)					203.31

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

(₹ in lacs)

Sr. No.	Particulars	Name of Key Managerial Personnel - Shri Mahendra Gayatonde, CFO*	Total Amount
1	Gross Salary		2.86
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961		-
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		
	- as % of profit		-
	- others		-
5	Others		8.38
	<b>Total</b>		<b>11.24</b>

\* Appointed w.e.f. 1st August, 2014.

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

There were no penalties/punishment/compounding of offences against the Company, Directors and Officers in Default during the Financial Year ended 31<sup>st</sup> March, 2015.