

Date: 20th June 2017

To,

Dear Members/Directors/Auditor,

You are cordially invited to attend the Annual General Meeting (the 'AGM') of the members of VINYOFLEX LIMITED (the 'Company') to be held on Thursday, 21st Day of September 2017, at 11.00 A.M. AT registered office situated at 307, Silver Chambers, Tagore Road, Rajkot -360002.

The Notice of the meeting, containing the business to be transacted, is enclosed.

Thanking You,
For and on behalf of Board of Directors
VINYOFLEX LIMITED

Mansukhlal P. Patel
Chairman
DIN: 01353327

Enclosures:

1. Notice of the AGM
2. Attendance slip
3. Proxy form (MGT-11)

INDEX

PAGE NO.

Company information	1
Notice	2
Board's Report	7
Annexure to Board's Report	11
Auditor's Report	26
Balance Sheet	28
Profit And Loss Account	29
Notes Forming Part Of Balance Sheet And Profit & Loss Account	30
Cash Flow Statement	37
Attendance Form, Form No.MGT-11 Proxy Form	41
Route Map to the Venue of the AGM	42

BOARD OF DIRECTORS

MANSUKHLAL PREMJBHAI PATEL	Chairman
VINOD KHIMJI TILVA	Executive Director
NILA UDAY TILVA	Executive Director
SANJIVKUMAR VASANTBHAI CHANIARA	Independent Director
KHUSHAL NARENDRABHAI BARMEDA	Independent Director
JASMIN KANTILAL CHAPALA	Independent Director

(Note : 1. Mr. Vinod Khimji Tilva appointed as M.D.subject approval of Members in ensuing AGM)

(Note : 2. All the Independent Director appointed as Additional Independent Directors in Board Meeting hold on 20th June 2017 subject approval of Members in ensuing AGM)

KEY MANAGERIAL PERSONNEL

MANSUKHLAL PREMJBHAI PATEL	Chief Executive Officer
KIRITKUMAR BHANJIBHAI MAKADIA	Chief Financial Officer
CS. HETAL TEJASH LODHIYA	Company Secretary & Compliance Officer

STATUTORY AUDITOR

G. N. Bhatelia & Co (2016-17)
Chartered Accountants
310 Heera Panna Complex
Dr. Yagnik Road Rajkot- 360 001

INTERNAL AUDITOR

Gadhia Karachiwala & Co.
Chartered Accountants
316, Jasal Complex, 3rd Floor,
150feet Ring Road,
Nanawati Chowk,
Opp. Sterling Hospital, Rajkot.

SECRETARIAL AUDITOR

CS. Chetan D. Shah
Company Secretary
24, Matru Chhaya, Jalaram Society,
Jayshri Road, Junagadh-362 001.

REGISTRAR & SHARE TRANSFER AGENT

MCS SHARE TRANSFER AGENT LTD
101, Shatdal Complex, 1st Floor,
Opp. Bata Show Room,
Ashram Road, Ahmedabad 380 009.
Phone: (079) 26582878
Websites: www.mcsregistrars.com
Email : mcssta@rediffmail.com

STOCK EXCHANGE DETAILS

The Bombay Stock Exchange Ltd (BSE) - Script Code:530401
Ahmedabad Stock Exchange Ltd (ASE)
Saurashtra Kutch Stock Exchange (SSE)

BANKERS

KOTAK MAHINDRA BANK
150 Feet Ring Road,
Imperial Hights, Rajkot.

REGISTERED OFFICE & WORKS INVESTOR RELATIONS EMAIL IDs.**VINYOFLEX LIMITED****Registered Office:**

307 Silver Chamber, Tagore Road, Rajkot -360 002
Phone No. : 0281- 2460692 / 2468345 / 2468776 / 2468328
Fax : 91-281-2468839
Website: <http://www.vinyoflex.com>
info@vinyoflex.com
inquiry@vinyoflex.com

Factory :

Survey No.241, N.H. 8-B,
Near G.E.B Sub Station,
Shaper (Taluka Kotda Sangani)
Phone No. :02827- 252766, 252788

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 24th Annual General Meeting of VINYOFLEX LIMITED will be held at registered office situated at 307, Silver Chambers, Tagore Road, Rajkot on Thursday 21st September, 2017 at 11.00 A. M. to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Financial Statement**

To Consider and adopt the audited financial statement of the company for the financial year ended 31st March, 2017 and the reports of the Board of Directors ("The Board") and Auditors thereon.

2. Re-appointment of Mr. Vinod Khimji Tilva and Mrs. Nila Uday Tilva as a Director who liable to retire by rotation

To re-appoint Mr. Vinod Khimji Tilva (DIN: 00275279) and Mrs. Nila Uday Tilva (DIN: 07123527) who retires by rotation at this meeting and being eligible, seeks re-appointment.

SPECIAL BUSINESS:**3. Appointment of Auditors**

To appoint the auditors of the company to fill the casual vacancy due to resignation of Auditor and to fix their remuneration.

"RESOLVED that M/s. Mukund V. Mehta, Chartered Accountants having Membership No. 036611 be and is hereby appointed as a statutory auditor of the company to fill the casual vacancy arise due to resignation of M/s. G. N. BHATELIA & CO, Chartered Accountants (ICAI, Firm Registration No. 101303W), hereby M/s. Mukund V. Mehta appointed as Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there under from the conclusion of this Annual General Meeting till the conclusion of next third Annual General Meeting for the financial year 2019-20.

RESOLVED FURTHER THAT the Audit Committee be and is hereby authorized to fix the remuneration payable and the reimbursement of out-of-pocket expenses, if any, to the said Auditors."

4. Appointment of Managing Director

To approve Appointment of Mr. VINOD KHIMJI TILVA as a Executive Managing Director of the company to fill the casual vacancy of managing director due to resignation of Mr. Mansukhbhai Patel Pursuant to provision of section 196 and 203 of The Companies Act, 2013 read with rule 8 of companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 for the five year.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to Mr. Mansukhbhai Patel do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution".

5. Appointment of Independent Directors

To approve Appointment of Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRABHAI BARMEDA and Mr. JASMIN KANTILAL CHAPLA as an Non – Executive Independent Director of the company Pursuant to provision of section of The Companies Act, 2013.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF THEM SELF AND THE PROXY NEED NOT BE A MEMBER.

A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or shareholder. The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.

2. All documents referred to in the accompanying Notices are open for inspection at the Regd. Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
3. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
4. Members are requested to quote Folio Number(s) in their correspondence.
5. The Register of Members and Share Transfer Book will remain closed from 18th September 2017 to 20th September 2017 (Both days inclusive).
6. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members are requested to bring their Attendance Slip along with the copy of the Annual Report at the meeting. The Members are further requested to send all their communication relating to the share registry work to the Share Transfer and Registrar Agent of the Company.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business listed in item nos. 04 & 05 of the Notice is annexed hereto and forms part of this Notice.
9. Electronic copy of the Annual Report for 2017 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode.
10. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website www.vinyoflex.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Rajkot for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: info@vinyoflex.com
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies in the meeting.
12. Pursuant to Section 107 of the Act read with Rule 20 of the Companies Management and Administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the Meeting and poll will be conducted in lieu thereof.
13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date).
The Board of Directors has appointed Mr. CHETAN D SHAH, a Practicing Company Secretary – Junagadh (Mem No. of ICSI 5131) as a Scrutinizer for conducting the electronic voting process in a fair and transparent manner. The Scrutinizer shall submit his report, to the Chairman, on the votes cast in favor or against, if any, within a period of three working days from the date of conclusion of the e-voting period.
14. *The Results shall be declared on or after the 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 NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.*
15. **E-voting Facility:**
Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies

(Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the **business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).**

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or link of website of company).

The e-voting period commences as on Thursday, 18th SEPTEMBER 2017 (9 a.m.) and ends on Saturday, 20th SEPTEMBER 2017 (5 p.m.)

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th SEPTEMBER 2017 to 20th SEPTEMBER 2017, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.

The procedure to login to e-Voting website is given below:

1. Open the attached PDF file "e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
 2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
 3. Click on "Shareholder - Login".
 4. Put User ID and password as initial password noted in step (1) above and Click Login.
 5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
 6. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
 7. Select "EVEN" of (VINYOFLEX LIMITED). Members can cast their vote online on **Thursday, 18th SEPTEMBER 2017 (9 a.m.) and ends on 20th SEPTEMBER 2017 (5 p.m.)**
- Note: e-Voting shall not be allowed beyond said time.**
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
 10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (cdcf@rediffmail.com) with a copy marked to evoting@nsdl.co.in.

Please note that:

- o Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- o Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- o It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- o Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by

using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following Telephone No.: 022-2499 4600.

EXPLANATORY STATEMENT PURSUANCE TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 3

M/s. G. N. BHATELIA & CO., Chartered Accountants having firm Reg No. 101303W, Rajkot have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes M/s. Mukund V. Mehta, Chartered Accountants having Membership No. 036611, Rajkot be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. G. N. BHATELIA & CO, Chartered Accountants. M/s. Mukund V. Mehta, Chartered Accountants, Rajkot, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The relevant documents are available for inspection by the members during working hours at registered office of the company.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

Item No. 4

As per provision of section 203 of The Companies Act, 2013 read with rule 8 of companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, and other applicable provision, if any, of the companies act, 2013 as amended or re-enacted from time to time, the board of Directors hereby appoint Mr. Vinod Khimji Tilva as a Managing Director of the company to fill the casual vacancy due to resignation of Mr. Mansukhbhai Patel (former MD) with effect from 20th June, 2017 upon such terms and conditions including terms of remuneration as recommended by the Nomination And Remuneration Committee with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the board of directors and Mr. Vinod Khimji Tilva."

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The relevant documents are available for inspection by the members during working hours at registered office of the company.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

Item No. 5

The Board of Directors of the Company had appointed Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRABHAI BARMEDA, Mr. JASMIN KANTILAL CHAPLA as an Additional Independent Director with effect from 20th June, 2017 pursuant to provisions of Section 161 of the Companies Act, 2013, who shall hold the office of Director up to the date of the ensuing Annual General Meeting.

The Company has received consent/declaration from Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRABHAI BARMEDA, Mr. JASMIN KANTILAL CHAPLA to act as Independent Director pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014

Further, the provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into force with effect from 20th June 2017 which requires every Public Company fulfilling the prescribed criteria as laid down in Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 to appoint an Independent Director on its Board and the Independent Director shall

not be included in the total number of directors for retirement by rotation. Accordingly, in terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company had appointed (subject to the approval of the members at the ensuing General Meeting), Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRABHAI BARMEDA, Mr. JASMIN KANTILAL CHAPLA as an Independent Director of the Company within the meaning of Section 2(47) read with Section 149(6) of the Companies Act, 2013 for a term of 5 consecutive years commencing from 20th June, 2017.

Date : 20th June, 2017

Place : Rajkot

For and on behalf of Board of Directors

VINYOFLEX LIMITED

sd/

MANSUKHLAL P. PATEL

CHAIRMAN

DIN : 01353327

ATTENTION OF THE MEMBERS OF THE COMPANY

1. Members of the Company holding shares in physical form, are requested to surrender their share certificates, in original, to your Depository Participants (DPs) for dematerialization. Kindly note that shares of the Company are traded on the Stock Exchanges compulsorily in demat mode. Hence, by holding in demat mode you can deal freely in the shares at market value.
2. The company is sending communications including Notices for AGM and EGM, Explanatory Statements thereto, Balance Sheets, Directors' Reports, Auditor's Reports, Financial Results etc. through email to shareholders whose emails are registered with the Company. While going through the Register of Members, we have noticed that there are members who have not registered their email IDs with the Company. Consequently, we are unable to send communications to them electronically. In compliance with provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the Companies Act, 2013 and Rules made thereunder, we request the members to register their email IDs with the Company or their Depository Participants if they are holding shares in electronic form by adhering to the following procedure:
3. Shareholders holding shares in physical form may kindly register / send their email IDs at the RTA of the Company.
4. Shareholders holding shares in electronic/demat mode may kindly register their email IDs with their respective DPs.

DIRECTOR'S REPORT

To,

The Members,

The Directors have pleasure of presenting their 24th ANNUAL REPORT on the business and operations of the company and the accounts for the financial Year ended on 31st March 2017

1. Financial summary

The Board's Report shall be prepared based on the stand alone financial statement of the company.

FINANCIAL PERFORMANCE:

The financial performance for the year ended on 31st March 2017 is summarized as under: (In Rs. Lakhs)

Particulars	31/03/2017	31/03/2016
Revenue From Operations including other income	3113.12	2905.94
Profit and loss before interest, Depreciation & taxation	306.85	289.06
Less: Interest & Financial Expenses	(27.61)	(28.05)
Depreciation	(25.98)	(25.29)
Profit Before Taxation	253.26	235.72
Less: Provisions for Taxation	(85.50)	(81.56)
Add: Deferred Tax Liability (Net)	1.54	1.57
Less: Tax Adjustments of Previous Year	0.00	0.00
Net Profit / (Loss) Available	169.30	155.73

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Members would be pleased to note that the company has achieved significant growth for the year under review. During the year company has earned revenue from operation of Rs. 3107.75 Lakh and Net Profit after Tax Rs. 169.30 compared to previous year Net Profit after Tax of Rs 155.73.

Company has increased Net Profit after Tax of Rs. 13.57 Lakh compared to previous year. Percentage of profit increase is not as per the expectation of company due to demonetization effect and other factors, company's manufacturing activities shutdown for two month (approx) during the year. Your company hopes to increase its presence in the business in whole market in the coming years, and also its profitability.

REVIEW OF BUSINESS OPERATION AND FUTURE OUTLOOK

The Company is focusing to achieve its growth track in current sluggish market situation. The board of directors has also planning to replace major parts of manufacturing plant in near future.

RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that

our responses to risks remain current and dynamic.

OPPORTUNITIES AND THREATS

The Company has enhanced its production capacity, these would be not fully utilized presently but it's catering to demand rise in future. The demand growth and recovery in market situation can achieve Company's target and utilize maximum of its capacity.

The higher inflation rate resulting in higher interest rate and hike in raw material price may adversely affect your Company's financial performance.

RISK FACTORS

Your Company regularly monitors the various risks associated with its business. The Company is identifying, minimizing and mitigating the risks and same are reviewed periodically. The Company has formed Risk Management Process attempts to provide confidence to the shareholders that the Companies risks are known and well-managed. Your Company has identified the major risks for its operations are:

(1) Economic Risks (2) Industrial Risks.

The Risk mitigation process reviewed by Audit and Risk Management Committee of your company.

Dividend:

In view of the Company's profitable performance, the Board of Directors desire to retain the profit for the purposes of the plugging back into the business operations and hence do not recommend any dividend for the year 2016-17.

TRANSFER TO RESERVES:

Your Directors do not propose to transfer any amount to any reserve.

TAXATION:

Provision for taxation of Rs. 8550000/- on company income has been made after considering taxable profit of the company

CHANGE IN THE NATURE OF BUSINESS, IF ANY : NO CHANGE**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:**

There is no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There is no any prosecution on company and on its Directors during the financial year.

DEPOSIT

The details relating to deposits, covered under Chapter V of the Act:-

The company has not accepted/renewed the deposit from public. The company has repaid the required amount in full of deposit whose deposits are matured during the year. At the end of the year company has no any

outstanding deposit as all the deposit paid in full in month of March to the depositors.

The company has not made any default regarding payment of interest and repayment of deposit. The company has not taken any deposit beyond the ceiling limit as prescribed under the act.

DETAILS OF LOAN GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT 2013:

No loans or investments were given / made during the financial year under section 186 of the Companies Act 2013. The company has not given any Corporate Guarantees in respect of any loans during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. - ANNEXURE A

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company, through its own, independent Internal Audit Department carries out periodic audits based on the annual audit plan approved by the Audit Committee, and inter alia, tests the design, adequacy And operating effectiveness of the internal controls. Significant observations including recommendation for improvement of business processes are reviewed by the Management before reporting to the Audit Committee, which reviews the Internal Audit reports, and monitors the implementation of audit recommendations.

INSURANCE

The assets of the company including building, plant & machinery, stocks, etc, wherever necessary and to the extent required have been adequately insured against various risk.

INDUSTRIAL RELATIONS & HUMAN RESOURCES

The company treats its all manpower as a valuable assets and growth of the company is possible only through entire workforce working in the company. The industrial relation with workmen and staff continued to be extremely cordial during the year under review.

PARTICULARS OF EMPLOYEES:

There are no Employees drawing remuneration to which section 197 read with Rule 5 (2) of Companies (Appointment & Remuneration) Rules, 2014 applies.

CORPORATE GOVERNANCE CERTIFICATE:

The board of directors is considering the importance of

Corporate Governance; your company is committed to maintaining the highest standards of corporate governance and adheres to the corporate governance requirement set out by Companies Act 2013 and SEBI.

A certificate from the statutory auditors of the company regarding compliance of conditions of corporate governance has been obtained and is enclosed herewith ANNEXURE B

CEO & CFO CERTIFICATION

Pursuant to the provisions of clause 49 of the listing agreement/regulation 17(8) of SEBI (LODR) Regulations, 2015, the CEO & CFO Certificate for preparation of financial statements etc., is forming part of corporate Governance report annexed to this report. ANNEXURE C

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 15 times during the financial year.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Mr. Mansukhlal Premjibhai Patel retires from the post of managing director.

Mr. Mansukhlal Premjibhai Patel continues as an executive director and chief executive officer of the company.

Mr. Vinod Khimji Tilva and Mrs. Nila Uday Tilva who retires from the Board by rotation, and being eligible, offer them for re-appointment. Further Mr. Vinod Khimji Tilva appointed in board meeting held on 20th June 2017 as executive Managing Director for the term of five year w.e.f 20th June 2017 of the company and the ensuing Annual General Meeting board proposed to approve the terms of appointment within the purview of Companies Act, 2013 rules and regulation.

Mr. Mansukhlal J. Patel, Mr. Kelvin Makadia, Mr. Dinesh Lal Nadapra, Mr. Chimanlal Chapla, Mr. Hiralal Patel being as independent directors resigned from the company with effect from 20th June 2017.

Board of director appointed Mr. SANJIVKUMAR VASANTBHAI CHANIARA, Mr. KHUSHAL NARENDRA BARMEDA and Mr. JASMINBHAI KANTILAL CHAPALA appointed as additional director of the company w.e.f. 20th June 2017 who are also eligible for independent director subject to approval of the members of the company in Annual General Meeting held on 21st September 2017 within the purview of Companies Act, 2013 rules and regulation.

Board of Directors appointed CS. Hetal Tejesh Lodhiya member of Institute of Companies Secretaries of India (ICSI) having Membership No. A46684 w.e.f. 16th August 2017.

B) Formal Annual Evaluation:

A formal evaluation mechanism is in place for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation was done based on the criteria which includes, among others, providing strategic perspective, Chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability, role of the Committees