



**WHITE  
ORGANICS**



*it's pure*

**WHITE ORGANIC AGRO LIMITED**

**Annual  
REPORT**  
**2016-2017**



[www.whiteorganics.co.in](http://www.whiteorganics.co.in)

## FROM THE DESK OF MANAGING DIRECTOR

Dear Fellow Shareholders,

It gives me great pleasure to share with you the highlights of our Company's performance for the financial year ended March 31, 2017.

As stated in last Annual Report, it gives us immense pleasure to inform our shareholders that we have successfully shifted our business activity from diamond trading to organic agro based business and allied activities (viz. farming, cultivation, retailing and marketing).

White organic agro started farming and cultivation activity on leased basis on 108 acres of land near Rajkot, Gujarat. We have further increased it to a total of 530 acres. The additional 422 acres of land is located at Surendranagar, Gujarat. Multi locational farming and cultivation goes with our strategy of de-risking the effects of climatic disasters or natural calamities. We have been able to bring together excellent team of professionals with wide experience on the organic farming front, their expertise will help us to introduce new products and increase our geographical reach going ahead. Our plan is to further increase our leased farming activity across the country.



**Shri Darshak M. Rupani,  
Managing Director**

Along with farming we have our own processing facility that gives us an edge over competitors, with retail and distribution under one roof resulting in forward integration over farming activity. Our Company commenced its retail venture with its first flagship store at Chembur, Central Mumbai. Currently we have over 220 products in our portfolio in different segments. We also have our fully integrated website as our e-commerce platform to cater to the widespread demand. We have recently received the license for production of medicinal and nutritional products at our manufacturing unit.

Our Company's ability to offer complete product portfolio and the right product mix through our own farming and cultivation activities has made the brand "White Organics" a preferred choice amongst customers. The team has been constantly engaging in educating the farmers by conducting various seminars and knowledge sharing programs for various farming and cultivation related activities. Our focus is to increase the visibility of our brand not only domestically but also globally.

The management has been committed towards building a healthy society. In this regards we are constantly spreading the awareness amongst people for "Healthy Eating and Healthy Living", as we go by the philosophy that "Our Food is Our Medicine". We are confident that, India will see a strong shift towards the organic food with growth driven by acceleration in health consciousness, customer spending and huge opportunity lying within the unexploited organic sector.

Today, the Company has emerged as:

- The only listed entity in the organic food industry
- Amongst the leading organic player to run on both owned and franchise model on a broader scale
- Only Company positioned strongly in the farming as well as retailing of organic products
- Among very few Indian companies with specialized and dedicated team in the farming, retailing and distribution
- Plans of having a pan India as well as global presence under owned brand, backed by our own farming and cultivation activities

Our focus will continue to deliver value to the customers; to add value to our farmers; stay in businesses which will ultimately lead to maximization of shareholder value & return.

We are also amongst the first few to foray into the organic food industry. Soon we will have our retail and farming presence in other parts of the country where we will introduce our brand "White Organics". We are currently evaluating to

develop this in phased manner. Our plan is to cater to the entire range of organic food products and other organic products. In the last year, we also acquired 5 new stores under our franchise model in Tier 2 cities of Gujarat (i.e. Surat, Anand, Vadodara & Morbi).

Our plan is to continue our expansion in the current year. Our focus remains to enhance our brand image, revenue & profit, ROCE and cash flows across all our businesses.

We are confident that in the coming years, along with the growth in domestic consumption & growth in economy, we will not only capture higher market share but also grow across India and abroad.

### **BUSINESS PERFORMANCE:**

The consolidated financial performance for the 12 months ended March 31, 2017, is as follows:

- Total revenue at Rs. 22.35 crore for the year ended March 31, 2017, as against Rs. 4.32 crore for the corresponding previous period, an increase of 418 %, mainly on account of increase revenues across all businesses verticals and also due to hug demand for organic products
- The EBIDTA (earnings before interest, depreciation and tax) was Rs. 1.87 crore for the year ended March 31, 2017, as against Rs. 0.58 crore for the corresponding previous period, an increase of 222 %
- The profit after tax for the financial year ended March 31, 2017 was Rs. 1.43 crore as against Rs. 0.37 crore for the corresponding previous period, an increase of 292 %
- EPS for the year ended March 31, 2017 was Rs. 1.15 for a face value of Rs. 10 per share

### **FUTURE PLANS:**

We constantly strive to expand our product portfolio to cater different consumption needs. Our intension is to evolve as a one stop solution for all the consumers. The idea is to increase the presence and recall of the White Organic brand in the target segments. Our motive of serving healthy and non-poisonous unadulterated food products, significantly contributes towards the making of a healthy India, which lies at the center of our principles and values. We plan to tap different marketing and sales media for our brand penetration.

At an industry level, as per current available data and projections, the sector that the Company operates in is expected to deliver exponential positive growth. As we are the only listed pure play organic food Company, we have first mover advantage and an additional responsibility of setting the industry benchmark. Reports indicate that the domestic organic food consumption will grow by leaps and bounds riding on increased consumer awareness and will double in India by next decade driven by Government initiatives and increased consumption. We will strive to lead this growth and create a deep routed brand out of "White Organic".

Barring unforeseen circumstances, the Company is confident of performing better in the current year.

I thank you all for your immense support and continued confidence in the management of our Company. I also like to thank all our stakeholders – farmers, customers, employees, partners, shareholders, business associates and society at large, for their faith in us.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer Directors' Report in this respect.

Thank You





**WHITE ORGANIC AGRO LIMITED**  
(FORMERLY KNOWN AS WHITE DIAMOND INDUSTRIES LIMITED)

**ANNUAL REPORT 2016-7**

**Contents:**

**Registered Office:**

312A, Kailas Plaza  
VallabhBaug Lane  
Ghatkopar (East),  
Mumbai 400077

**Statutory Auditors:**

N K Jalan & Co.  
Chartered Accountants,  
2-A Mayur Apartments,  
Dadabhai Cross Road No.3,  
Vile Parle (West)  
Mumbai 400 056

**Register and Transfer Agents:**

Sharex Dynamic (India) Pvt. Ltd

**Board of Directors**

Mr. Prashant Rupani - Director & CFO  
Mr. Darshak Rupani - Managing Director  
Mr. Jitendra Mehta - Director  
Mr. Chandresh Jain - Independent Director  
Mrs. Jigna Thakkar - Independent Director

Notice of the Annual General Meeting

Board's Report and its Annexure

Management Discussion and Analysis Report

Corporate Governance Report

Annual Audited Financial Statements – Standalone  
(With audit report, schedules and notes)

Annual Audited Financial Statements – Consolidated

Attendance Slip and Proxy Form

## NOTICE FOR 27<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of White Organic Agro Limited (Formerly known as White Diamond Industries Limited) will be held on Friday, 29<sup>th</sup> September 2017, at 10:30 AM at Granville Greens Banquets, Near R Odeon Mall, R N Narkar Marg, Ghatkopar East, Mumbai - 400 077 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Annual Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2017 including consolidated financials as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Darshak Rupani (DIN: 03121939), who retires by rotation and being eligible has offered himself for reappointment.
3. To appoint of M/s. Gupta Raj & Co (FRN: 001687N), Chartered Accountants, as the Statutory Auditors of the Company in place of M/s. N K Jalan & Co, on account of their ineligibility in terms of 141 of the Companies Act, 2013 to continue as Statutory Auditors of the Company and to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Gupta Raj & Co, Chartered Accountants (Firm Registration No. 001687N), is hereby appointed as Statutory Auditors of the Company in place of the auditors, M/s. N K Jalan & Co, Chartered Accountants (Firm Registration No. 104019W) to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the Thirty Second Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment at every AGM), at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolutions as an Ordinary Resolution:  
**To authorize Board of Directors to contribute to Bonafide Charitable or Other Fund.**

**"RESOLVED THAT** pursuant to the provisions of section 181 and other applicable provisions, if any, of the Companies Act 2013 including any statutory amendments, modifications made thereto, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which shall deem to include any committees thereof) to contribute to bona fide charitable and other funds from time to time, as may be deemed fit, not exceeding in aggregate to all such amounts upto a sum of Rs. 6,00,000/- (Rupees Six Lakhs only) per year for the ongoing financial year and financial years to come thereafter.

**RESOLVED FURTHER THAT** any of the Directors of the Company is authorized to do all such acts/things/ matters as may be required to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification, the following resolutions as Special Resolution: **To ratify and approve the re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company**

**"RESOLVED THAT** pursuant to section 196, 197 and 203 of the Companies Act, 2013) read with Schedule V of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to approval of Nomination and Remuneration Committee, Approval of Board of Directors and the applicable clauses Articles of Association of the Company, the consent of the shareholders be and is hereby accorded to the re-appointment of Mr. Darshak M. Rupani (DIN: 03121939) as Managing Director of the Company for a period of 3 years with effect from 14<sup>th</sup>

November 2017 on following terms and conditions and for remuneration including remuneration payable in event of loss or inadequacy of profits during any financial year during the tenure of his appointment:

**I. Salary:**

Basic Salary upto Rs. 12,00,000/-per annum

**II. Perquisites:**

1. The expenses incurred by the appointee on gas, electricity, water will be reimbursed.
2. All the medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month's salary.
3. Leave Travel Allowance for self and family once in every year as may be sanctioned by the Board.
4. Fees of club subject to a maximum of two clubs, this will include life membership fees.
5. Personal Accident Insurance, the premium for which shall not exceed Rs. 10,000/- per annum.
6. Provision of a car with driver for use on companies business and telephones at residence.
7. Other Perquisites and Allowance as may be sanctioned by the Board of Directors and as approved by the Nomination and Remuneration Committee subject to maximum Rs. 1,00,000 per year.
8. Re-imbursement of expenses incurred on behalf of the Company.

**III. Others:**

- a. The terms and conditions of appointment of Managing Director may be altered or varied from time to time by the Board as may consider and deemed fit so as not to exceed the limits specified in Schedule V or the Companies Act 2013 or the statutory modification or re-enactments thereof.
- b. Notwithstanding, where in any financial year during the currency of the tenure of the Managing Director, the Company has no Profits or if the profits are inadequate, it may continue to pay him remuneration, subject to Schedule V of the Companies Act 2013.
- c. The Managing Director shall be entitled to leave as per the Policy of the Company. Leave accumulated and not availed at the time of leaving the services of the Company shall be allowed to be encashed. This will not be considered as a perquisite.
- d. The Managing Director shall be liable to retire by rotation.
- e. The appointment of Mr. Darshak M. Rupani as Managing Director shall be terminable by either party by a notice of two months, in writing.
- f. Disputes between the Company and the Managing Director or their legal heirs or with the legal representatives may be settled by Arbitration under the Indian Arbitration Act 1940.
- g. The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof
- h. The Managing Director shall not become interested or otherwise concerned directly or in any selling agency of the Company except with the consent of the Company and in accordance with the provisions of the applicable laws in force.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such necessary acts, deeds and things required to give effect to the above resolution or otherwise considered to be in the best interest of the Company."

6. To consider and if thought fit, to pass the following resolutions as Special Resolution: **Alteration of Articles of Association (Adoption of New set of Articles)**

**“RESOLVED THAT** subject to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment made thereto or re-enactment thereof) and rules framed thereunder, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the draft Regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the Regulations contained in the existing Articles of Association of the Company:

**RESOLVED FURTHER THAT** pursuant to provisions of Section 15 of the Companies Act, 2013 and the rules framed thereunder (including any statutory amendment made thereto or re-enactment thereof), the above alteration in the articles be and is hereby noted in each copy of the Articles of Association of the Company.

**RESOLVED FURTHER THAT** Mr. Darshak Rupani (DIN: 03121939), Managing Director and / or Mr. Prashant Rupani (DIN: 03138082), Director of the Company as delegated by the Board, be and are hereby authorized to sign, execute all the documents and file relevant forms with the Registrar of Companies, Stock Exchanges and to do all such acts, deeds and things on behalf of the Company as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution without being required to seek further consent or approval of the Shareholders of the Company in General Meeting.”

**By Order of the Board**

---Sd/---

**Mr. Darshak Rupani**  
**Managing Director**  
**DIN: 03121939**

**Date :** 01/09/2017

**Place:** Mumbai

**Registered Office of the Company**

312A, Kailas Plaza  
Vallabh Baug Lane  
Ghatkopar (East),  
Mumbai 400077

**Notes:**

- A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on poll, instead of himself / herself and a proxy need not be a Member of the Company.
- The Company has granted exemption to the Statutory Auditor and the Secretarial Auditor from attending the Annual General Meeting.
- The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the meeting.
- Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
- For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
- The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
- The Ministry of Corporate Affairs (MCA), Government of India, had issued the following circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21<sup>st</sup>, 2011 and April 29<sup>th</sup>, 2011 respectively, allowing companies to send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance.
- Recognizing the spirit of the circular issued by the MCA, we propose to send notices/ documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.,) to the email address.
- In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with Sharex Dynamic Pvt Ltd for physical holding of shares in the following format:

Name of the member	Son of/ Daughter of/ Wife of	Client ID/ Ledger Folio No.	No. of Shares held	Pan No. (mandatory in case of Demat holders)	E-mail address

- The members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, saving in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
- **Nomination Facility**  
The members holding the shares in physical form may obtain the Nomination Form from the Company's Registrar and Share Transfer Agent.
- Members are requested to notify immediately any change in their address :
  - to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the queries to the Company at least ten days prior to the Annual General Meeting so that the required information can be made available at the Meeting.



• **E-Voting**

In compliance with the provision of Section 108 of the Act and the Rules framed thereunder and Regulation 44 of the (Listing Obligation & Disclosure Requirements) the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited (CDSL), on all the resolutions set forth in the Notice.

**The instructions for members for voting electronically are as under:-**

- (i) The voting period begins on **26<sup>th</sup> September 2017 (IST 9.00 AM)** and ends on **28<sup>th</sup> September, 2017 (IST 5.00PM)**. 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 **22<sup>nd</sup> September 2017** may cast their vote 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](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your 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 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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bk Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these 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 holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (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 option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto: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 linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

2) **In case of members receiving the physical copy:**

A) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.

B) The voting period begins on **26<sup>th</sup> September 2017 (IST 9.00am)** and ends on **28<sup>th</sup> September, 2017 (IST 5.00PM)**. 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 **22<sup>nd</sup> September 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

C) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**→Voting at Annual General Meeting**

The Company shall conduct voting by means of ballot / poll process at the 27<sup>th</sup> Annual General Meeting for the resolutions to be discussed at the meeting. Further the Members who would already voted by means of remote e-voting shall not be allowed to vote by ballot / poll at the 27<sup>th</sup> Annual General Meeting

**Other Instructions:**

- (i) The voting period begins on **26<sup>th</sup> September 2017 (IST 9.00am)** and ends on **28<sup>th</sup> September, 2017 (IST 5.00PM)**.
- (ii) The voting rights of Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company.
- (iii) Ms. Priti J Sheth of M/s Priti J Sheth & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e – voting process in a fair and transparent manner.
- (iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report on the votes cast in favour or against, if any forthwith to the Chairman of the Company.
- (v) The results on the resolutions shall be declared on or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolution.
- (vi) The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL - [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the resolutions at the 27<sup>th</sup> AGM of the Company on Friday, 29<sup>th</sup> September 2017 and communicated to BSE Limited where the shares of the company are listed.