



**ZEAL AQUA LIMITED**

**ANNUAL REPORT 2015-2016**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Shantilal Ishwarbhai Patel	-Chairman and Managing Director
Mr. Pradeep Ratilal Navik	- Whole Time Director
Mr. Rohan Pradeep Kumar Navik	-Whole Time Director
Mr. Naginbhai Paragbhai Patel	- Non- Executive Independent Director
Mr. Maheshbhai Nathubhai Mistry	- Non- Executive Independent Director
Mrs. Roshan Melli Kadodwala	- Non- Executive Independent Director

### STATUTORY AUDITORS

**M/s Pary& Co.,**  
9005, World Trade Centre,  
Udhna Darwaja, Ring Road,  
Surat – 395002.  
Ph: +91- 0261-3927221  
Fax: +91-261-3927221  
E-mail- [paryco@gmail.com](mailto:paryco@gmail.com)

### BANKER TO THE COMPANY

**Allahabad Bank**  
Alaknanda Apartment, 864,  
Athugar Street,  
Nanpura, Surat-395001  
Ph. No.: +91-261-2461879, 2462348  
Fax: +91-261-2461156  
E mail - [br.nanpura@allahabadbank.in](mailto:br.nanpura@allahabadbank.in)

### **Bank of India**

1<sup>st</sup> Floor, Near BSNL Office,  
Opp. Panjrapole, GhodDod Road,  
Surat-395 007  
Ph. No.: +91-261-2240012/14  
Fax : +91-261-2240013  
E mail- [suratMCB.vadodara@bankofindia.co.in](mailto:suratMCB.vadodara@bankofindia.co.in)

### **Punjab National Bank**

First Floor, Meghani Tower,  
Station Road, Surat-395 002  
Ph. No.: +91-261-2422421, 2411037  
Fax: +91-261-2422112  
E mail- [bo0439@pnb.co.in](mailto:bo0439@pnb.co.in)

### **Syndicate Bank**

RatanKutir Building, 277,  
Salabatpura Main Branch,  
Surat-395003  
E mail - [br.7170@syndicatebank.co.in](mailto:br.7170@syndicatebank.co.in)

### REGISTERED OFFICE

CIN: L05004GJ2009PLC056270  
At Olpad GIDC PL  
No. 4,5, TaOlpad Surat-394540  
Tel.: +91- 02621- 220547  
Email: [zealaqua@gmail.com](mailto:zealaqua@gmail.com)  
Website: [www.zealaqua.com](http://www.zealaqua.com)

### AUDIT COMMITTEE

Naginbhai Paragbhai Patel	Chairman
Maheshbhai Nathubhai Mistry	Member
Shantilal Ishwarbhai Patel	Member

### NOMINATION & REMUNERATION COMMITTEE

Naginbhai Paragbhai Patel	Chairman
Maheshbhai Nathubhai Mistry	Member
Roshan Melli Kadodwala	Member

### STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

Maheshbhai Nathubhai Mistry	Chairman
Naginbhai Paragbhai Patel	Member
Roshan Melli Kadodwala	Member

### COMPANY SECRETARY/COMPLIANCE OFFICER

Ms. Javnika N. Gandharva

### BOOK CLOSURE

Date: 20/09/2016 to 25/09/2016  
(both days inclusive)

### REGISTRAR & SHARE TRANSFER AGENT

M/s Big Share Services Pvt. Ltd  
E- 2/3, Ansa Ind Estate,  
Ph. No.: +91-261-2323142, 2323771  
Saki Vihar Road,  
Andheri (E), Sakinaka,  
Mumbai – 400072  
Tel.: +91-22-40430200  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### EIGHT ANNUAL GENERAL MEETING

**Date:** 26<sup>th</sup> September, 2016  
**Time:** 11.00 A.M.  
**Venue:** Registered Office  
At Olpad GIDC PL  
No. 4,5, TaOlpad Surat-394540

## Notice of AGM

Notice is hereby given that the 8<sup>th</sup> Annual General Meeting of the Members of **ZEAL AQUA LIMITED** will be held on Monday, the **26<sup>th</sup> September, 2016 at 11.30 A.M.** at the Registered Office of the Company at Plot No 4-5 GIDC, Olpad, Dist. Surat-394540 to transact the following businesses:

### ORDINARY RESOLUTION :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and Profit & Loss Account for the year ended on that date together with the report of the Board of Directors & Auditors' thereon.

**“RESOLVED THAT** the Balance Sheet and Profit and loss account for the year ended 31<sup>st</sup> March, 2016 along with the Director's Report, be and are hereby considered, Adopt and Approved”

2. To appoint a Director in place of Mr. Pradeep Ratilal Navik, (DIN: 01067716) an Executive Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible seeks re-appointment in the Company.

**“RESOLVED THAT** pursuant to Sub-Section 6 of Section 152 of the Companies Act, 2013 and other relevant Sections of the said Act, if any, Mr. Pradeep Ratilal Navik (DIN: 01067716) an Executive Director, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

3. To ratify the appointment of Auditors and Authorize the Board of Directors to fix their remuneration.

**“RESOLVED THAT** pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under; M/s PARY & Co., having firm registration no. 007288C, Chartered Accountants who were appointed in the AGM held on 30.09.2014, as the Statutory Auditors of the company for a period of 5 years subject to annual ratification; be and are hereby ratified for the financial year 2016-17 at such remuneration as may be determined by the Board of Directors of company.”

4. Any other Business with the permission of chair.

For and on behalf of Board of Director  
**ZEAL AQUA LIMITED**

**Date: 30/08/2016**

**Place: SURAT**

Sd/-  
Javnika N. Gandharva  
Company Secretary

Notes:

1. 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 a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e- voting are given in the notice under Note No. 21. The Company will also send communication relating to remote e- voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the company's registered office not less than 48 hours before the commencement of the meeting (on or before September 24, 2016, 11:30A.M. IST). A proxy form for the AGM is enclosed.

5. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
6. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
7. Members are requested to quote Folio number in all their correspondences.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 20th September, 2016 till Sunday, 25th September, 2016 (both days inclusive).
11. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participants(s).
12. Equity Shares of the Company are under compulsory demat trading by all Investor.
13. Pursuant to Section 108 of the Companies Act, 2013 (“the Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by CDSL. The facility available for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e- voting are annexed to the Notice.
14. The Annual Report 2015-16, the Notice of the 8th AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s) , unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
15. Members may also note that the Notice of the 8th AGM and the Annual Report 2015-16 will be available on Company’s Website [www.zealaqua.com](http://www.zealaqua.com).
16. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in respect of the directors seeking appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/ declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
17. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity capital of the Company as on September 20, 2016.
18. The voting period starts on Friday, 23rd September, 2016 on open of working hours (i.e 9:30 a.m) and ends on Sunday, 25th September, 2016 on close of working hours (i. e 6:00 p.m).
19. The e-voting Event Number, User ID and password along with the detailed instructions for e-voting are provided in the notice of e- voting, being sent along with the notice of AGM.
20. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their Queries to RTA or company.
21. The Shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

## INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

In compliance with section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by Companies (Management and Administration) Amendment, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e- voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 8<sup>th</sup> Annual General Meeting to be held on Monday, the 26<sup>th</sup> day of September 2016 at 11.30 AM IST. The Company has engaged the services of CDSL as the authorized agency to provide the e-voting facility. The Notice is displayed on the Company's website, [www.zealaqua.com](http://www.zealaqua.com), as per instructions below.

In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in respect of the resolution as set out in this Notice, a postal ballot Form is annexed. A member desiring to exercise vote by postal ballot shall complete the enclosed Ballot Form with assent (for) or dissent (against) and send it to Shri Ranjit Kejriwal FCS, Company Secretary, 1, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Sagrampura, Ring Road, Surat – 395002 so as to reach him on or before 25<sup>th</sup> September, 2016 at 18.00 hours. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received. Kindly note that members can opt for only one mode of voting i.e. either by postal ballot or through e-voting. If members are opting for e-voting then do not vote by postal ballot or vice versa.

However, in case of Members casting their vote both by postal ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.

**Instructions to Members for e-voting are as under:**

**Date and time of commencement of voting through electronic means: Friday, 23<sup>rd</sup> September, 2016 at 9.30 hours.**

**Date and time of end of voting through electronic means beyond which voting will not be allowed: Sunday, 25<sup>th</sup> September, 2016 at 18.00 hours**

Details of Website: [www.evotingindia.com](http://www.evotingindia.com).

Details of persons to be contacted for issues relating to e-voting:

**Ranjit Kejriwal,  
Practicing Company Secretary  
1, Aastha, 2/906, Hira Modi Sheri,  
Opp. Gujarat Samachar Press,  
Sagrampura, Ring Road, Surat – 395002  
Email : [rbksurat@gmail.com](mailto:rbksurat@gmail.com)  
Ph: +91-261-2331123**

The e-voting module shall be disabled for voting on **25<sup>th</sup> September, 2016 at 18.00 hours**. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the company as on **20<sup>th</sup> September, 2016**. (cut-off date).

Shri Ranjit Kejriwal, FCS, Practising Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company. The results shall be declared at / after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of conclusion of the AGM of the Company and communicated to the Stock Exchange.

In case of members receiving e-mail:

- i. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on "Shareholders" tab
- iii. Now, select, "ZEAL AQUA LIMITED" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User ID (For CDSL: 16 digits beneficiary ID; For NSDL: 8 Characters DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification Code as displayed and Click on Login).
- v. If you are holding shares in Demat form and had logged on to [www.evotingindia.co.in](http://www.evotingindia.co.in) and casted your vote earlier for any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

vii.

PAN	For Members holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company /Depository participant are requested to use the sequence number provided at the attendance slip enclosed herewith in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company's records for the said demat account or folio. If the details are not recorded with the depository or Company please enter the member ID/ folio number in the Dividend Bank details field.

Please enter the DOB or Dividend Bank Details in order to login.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly the "Zeal Aqua Limited" screens. 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 relevant EVSN- Zeal Aqua Limited on which you choose to vote.
- xii. In 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 Resolutions 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.
- xiv. After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed.
- xv. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the changed password then Enter the User ID and Image verification Code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) are required to log on to <https://www.evotingindia.co.in>, and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from Sl. No. i to Sl. No. xvi above to cast vote.

- A. The voting period begins on Friday, the 23<sup>rd</sup> September, 2016 at 09.30 hours and ends on Sunday, the 25<sup>th</sup> September, 2016 at 18.00 hours. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- B. 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)
- C. In case of members desiring to exercise vote by Postal Ballot:

A member desiring to exercise vote by postal ballot shall complete the enclosed Ballot Form with assent (for) or

dissent(against) and send it to Shri Ranjit Kejriwal, Company Secretary,1, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Sagrapura, Ring Road, Surat – 395002 so as to reach him on or before 25<sup>th</sup> September, 2016 at 18.00 hours. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.

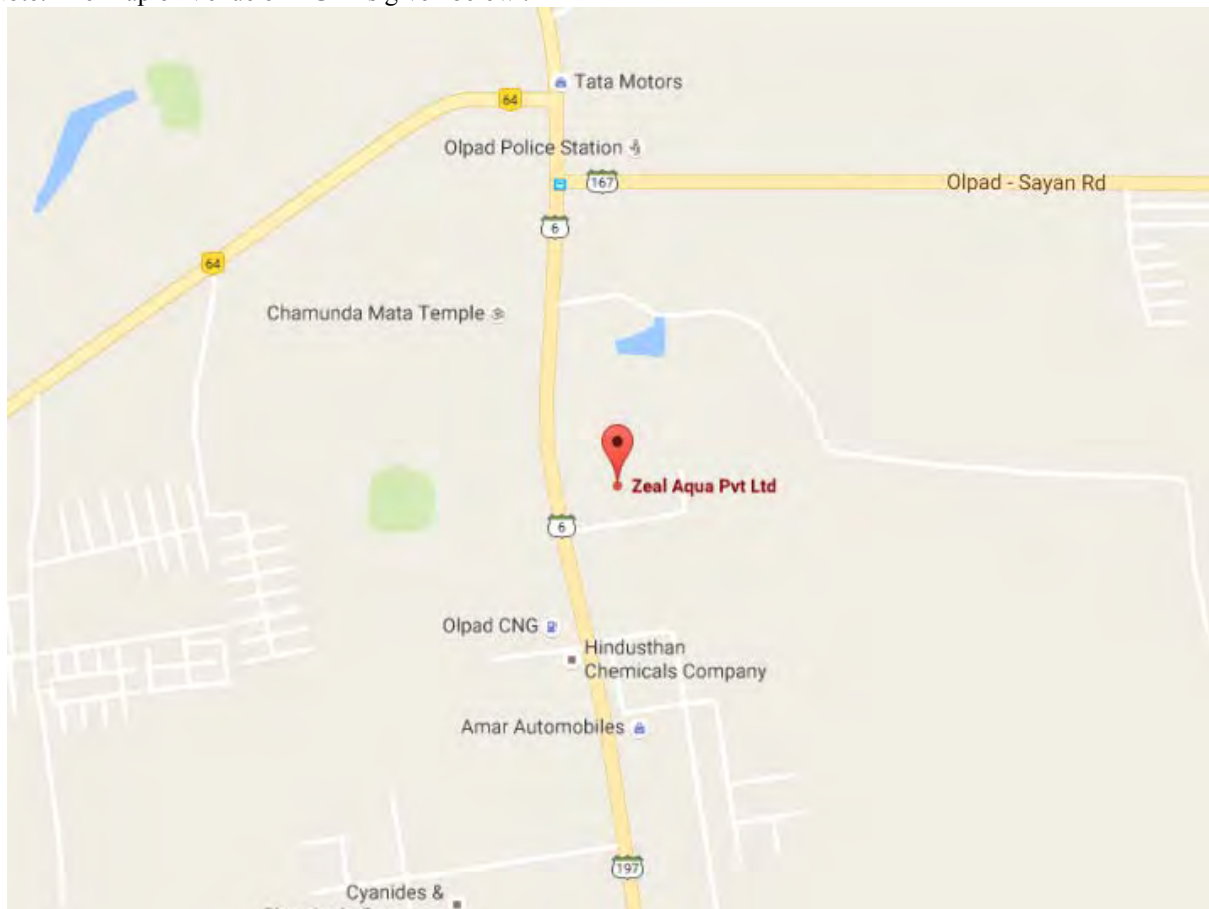
**For and on behalf of the Board of Directors**

Sd/-

**Date: 30<sup>th</sup> August, 2016**  
**Pace: Surat**

**Javnika Gandharva**  
**Company Secretary**

Note: The Map of Venue of AGM is given below :



**ANNEXURE TO NOTICE:**

**Details of Director liable to retire by Rotation:**

Mr. Pradeep Ratilal Navik (DIN:01067716), is to be re- appointed as Director, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015 his details are as under:

<b>Name of Director</b>	<b>Mr. Pradeep Ratilal Navik</b>
<b>DIN</b>	<b>01067716</b>
<b>Date of Birth</b>	<b>15/08/1961</b>
<b>Expertise in specific functional areas</b>	<b>Finance</b>
<b>List of Companies in which directorship is held as on 31<sup>st</sup> March, 2016</b>	<b>As attached below</b>
<b>Chairman / Member of the Committee of other Company</b>	<b>NIL</b>

**List of Companies in which Mr. Pradeep Ratilal Navik holds directorship as on 31st March, 2016:**

S.No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Zeal Aqua Limited	Whole Time Director	415520	06/03/2009
2.	Rati Aqua Private Limited	Director	103300	18/06/2010
3.	Jacob Foods Private Limited	Director	5000	01/11/2011

Mr. Rohan Navik is the son of Mr. Pradeep Navik, hence they are being relative within the meaning of section 2(77) of the Companies Act, 2013 and are concerned or interested in this resolution.

The Board of Directors recommends the proposed resolution for acceptance by member.

**For and on behalf of the Board of Directors**

Sd/-

**Date: 30<sup>th</sup> August, 2016**  
**Pace: Surat**

**JavnikaGandharva**  
**Company Secretary**



## DIRECTOR'S REPORT

### **TO THE MEMBERS,**

Your Directors take pleasure in presenting the Eighth Annual Report on the business and operations of your Company together with the Audited Accounts for the financial year ended 31st March 2016.

### **FINANCIAL PERFORMANCE/ STATE OF AFFAIRS:**

During the year, your Company has recorded gross revenue of Rs. 1,21,28,58,809/- against Rs. 1,71,34,24,417/- in the previous year. Net Profit after Taxation for the financial year ended March 31, 2016 decreased to Rs. 1,90,94,822/- against Rs. 3,07,39,050/- in the preceding year. The overall decrease in financial performance was due to poor production in previous year. Your board assumes that in upcoming year things will improve.

Financial performance of the Company for Financial Year 2015-16 is summarized below:

(Figure in rupees)

Particulars	2015-16*	2014-15*
<b>Sales and Other Income</b>	1,21,52,56,687	1,71,65,29,840
<b>Profit before Interest, Depreciation &amp; Tax</b>	9,16,07,647	10,41,41,121
<b>Less: Interest (Net)</b>	<b>4,46,39,707</b>	<b>3,93,79,857</b>
<b>Profit before Depreciation &amp; Tax</b>	4,69,67,940	6,47,61,264
<b>Less: Depreciation</b>	<b>2,75,71,124</b>	<b>2,40,39,061</b>
<b>Profit before Tax</b>	1,93,96,816	4,07,22,203
<b>Less: Provisions for Taxation</b>	<b>3,01,994</b>	<b>99,83,153</b>
<b>Net Profit after Tax</b>	1,90,94,822	3,07,39,050
<b>Balance brought forward from previous year</b>	<b>9,25,36,950</b>	<b>7,29,73,699</b>
<b>Appropriations</b>	-	(1,11,75,798)
<b>Transfer to General Reserve</b>	-	-
<b>Balance carried to Balance Sheet</b>	11,16,31,773	9,25,36,950

\* Figures regrouped wherever necessary.

### **DIVIDEND:**

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company require funds for its upcoming project. Your Directors are unable to recommend any dividend for the year ended 31<sup>st</sup> March, 2016.

### **UNCLAIMED DIVIDEND:**

There is no balance lying in unpaid equity dividend account.

### **SHARE CAPITAL**

The paid up Equity Share Capital of the Company as on March 31, 2016 was Rs. 306.72 Lakhs. The company has allotted further 11.35 Lakhs equity shares for total consideration of Rs. 1475.50 Lakhs after balance sheet date through IPO in BSE-SME exchange and has been listed thereafter.

### **TRANSFER TO RESERVES:**

Company has not transferred any amount from profit to general reserve.

### **SUBSIDIARY COMPANY**

The Company does not have any subsidiary.

### **PUBLIC DEPOSIT**

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

### **EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return in Form No. MGT – 9 form part of the Board's report in **Annexure I**.

### **CORPORATE GOVERNANCE**

As per the Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the

Report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of compliance thereof are appended hereto and forming part of this report; is given in **Annexure II**. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

### **NUMBER OF MEETING HELD DURING THE YEAR**

The Details of All meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in **Table 1 of Annexure II**.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Pradeep Ratilal Patel (DIN: 01067716), Executive Director, retire by rotation and is being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a. in the preparation of the annual accounts for the year ended March 31, 2016, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as at March 31, 2016 and of the Profit of the Company for that period;
- c. 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;
- d. The Directors had prepared the annual accounts of the Company on a 'going concern' basis; and
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DECLARATION BY INDEPENDENT DIRECTOR**

All the independent directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in section 149(6) of the Companies Act, 2013.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per the Regulation 34 of SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of the Directors' Report, is given in **Annexure III**.

### **BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and