

JINPRABHU INFRASTRUCTURE DEVELOPMENTS LIMITED

CIN:: U45400WB1984PLC037526

32nd ANNUAL REPORT

2015 - 16

JINPRABHU INFRASTRUCTURE DEVELOPMENTS LIMITED

NOTICE

NOTICE is hereby given that 32nd Annual General Meeting of **JINPRABHU INFRASTRUCTURE DEVELOPMENTS LIMITED** will be held on Monday, 26th September, 2016 at 10.30 A.M. at its Registered Office of the Company at Room No-15 Basement, Sir RNM House, 3-B Lal Bazar Street, Kolkata - 700 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements containing the audited Balance Sheet as at March 31st, 2016, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended March 31st, 2016 and the Reports of the Boards of Directors and Auditors thereon.
2. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, the appointment of M/s Mohindra Arora & Co., Chartered Accountant (FRN: 00655IN) approved by the Shareholders in the 31st Annual General Meeting until 33rd Annual General Meeting, be and is hereby ratified as Statutory Auditors of the Company for the Financial year 2016-2017, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next AGM (33rd AGM) of the Company to be held in the year 2017 and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and 160 of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and such other provisions, rules as may be applicable (including statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other law for the time being in force, if applicable and Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kuldeep Doshi (DIN:07116760), whose term of office as an Additional Director, pursuant to Section 161 of the Companies Act, 2013, expires at this Annual General Meeting and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

4. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions under Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, if any, read with rules made there under along with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kishan Singh (DIN:07526266), whose term of office as an Additional Director, pursuant to Section 161 of the Companies Act, 2013, expires at this Annual General Meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years for the period from 26.09.2016 up to 25.09.2021."

5. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions under Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, if any, read with rules made there under along with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shri Prakash (DIN:07526354), whose term of office as an Additional Director, pursuant to Section 161 of the Companies Act, 2013, expires at this Annual General Meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years for the period from 26.09.2016 up to 25.09.2021."

NOTICE (contd....)

6. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions under Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, if any, read with rules made there under along with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Priyanka Jain (DIN:07526144), whose term of office as an Additional Director, pursuant to Section 161 of the Companies Act, 2013, expires at this Annual General Meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Woman Director) of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years for the period from 26.09.2016 up to 25.09.2021."

7. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modification (s) re- enactment thereof for the time being in force) and subject to the provisions of MOA & AOA of the Company including such approvals, as may be necessary, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall include any of its duly authorized Committee or one or more directors) for making investment in shares & securities, making secured/ unsecured loans & advances and giving guarantees / indemnity to or for the benefit of companies / bodies corporate exceeding sixty percent of the Company's paid up capital, its free reserve and securities premium or one hundred percent of its free reserves and securities premium, whichever is more provided that the total loans or investments made, guarantee given, and securities provided shall not exceed an aggregate amount of Rs. 7,00,00,000/- (Rupees Seven Crores only)."

8. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to provision of Section 14 and other applicable provisions, if any, of Companies Act, 2013 and read with rule 33 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association, draft whereof was placed in the Board Meeting and was initialed by the Chairperson for the mark of identification and the new Articles of Association is be and is hereby approved and adopted as the Articles of Association of the company in place and in substitution of the existing Articles of Association."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any alteration in proposal (s) mentioned above, as may be required by the authorities concerned at the time of their approval and as agreed to by the Board.

"RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to all above referred Resolutions."

By Order of the Board
For Jinprabhu Infrastructure Developments Limited

Kuldeep Doshi

(Kuldeep Doshi)
(Director)
(DIN: 07116760)

Place : Kolkata
Date : 22/08/2016

NOTES

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/ herself and such proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight hours before the commencement of AGM. The Instrument of Proxy should be in the prescribed Form MGT 11 to be used in this AGM.

Pursuant to Section 105 of the Companies Act, 2013 (the Act) read with clause 6 of the Secretarial Standard- 2, issued by the Institute of Company Secretaries of India, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate Members/ Societies intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the Board of Directors / Governing Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.
3. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members who are holding shares in identical order of names in more than one Folio in physical form are requested to write to the Company / the Registrars to consolidate their holdings in one Folio.
5. Members are requested to bring the Attendance Slip duly filled in along with their copy of Annual Report to the Meeting.
6. Register of Members and Share Transfer Books shall remain closed from 20/09/2016 to 26/09/2016 (Both days inclusive).
7. Members are requested to kindly notify immediately change, if any, in their address to the company.
8. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special business set out in Item Nos. 3 and 7 are annexed hereto. All documents referred to in the Notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Sunday between 11:00 A.M. to 1:00 P.M. up to the date of the Annual General Meeting.
9. Profile(s) of the Director(s) seeking appointment / re-appointment, as required by Regulation 36 of the SEBI (LODR) Regulation, 2015, is annexed to this Notice.
10. Members who wish to obtain information concerning the Accounts of the Company may send their queries at least 10 days before the date of Meeting, to the Director, at the registered office of the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in physical form are requested to submit their PAN details to the Company.
12. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 8 of the accompanying Notice.

Item No. 3

Mr. Kuldeep Doshi was appointed as an Additional Director of the Company with effect from 04th January, 2016. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Kuldeep Doshi shall hold office up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Kuldeep Doshi for the office of Non-Executive Director of the Company.

In the opinion of the Board, Mr. Kuldeep Doshi fulfills the conditions as specified in the Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013 and rules made thereunder for his appointment as Director (Non-Executive) of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kuldeep Doshi as (Non-Executive) Director.

Accordingly, the Board recommends the resolution in relation to his appointment as Director

The Board commends the Resolutions at item No. 3 for approval of members.

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMPs, except Mr. Kuldeep Doshi is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No.4

Mr. Kishan Singh was appointed as an Additional Director of the Company with effect from 03rd June, 2016. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Kishan Singh shall hold office up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Kishan Singh for the office of Non-Executive Independent Director of the Company.

In the opinion of the Board, Mr. Kishan Singh fulfills the conditions as specified in the Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kishan Singh as an Independent Director.

Accordingly, the Board recommends the resolution in relation to his appointment as an Independent Director.

The Board commends the Resolutions at item No. 4 for approval of members.

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMPs, except Mr. Kishan Singh is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Item No.5

Mr. Shri Prakash was appointed as an Additional Director of the Company with effect from 03rd June, 2016. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Shri Prakash shall hold office up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Shri Prakash for the office of Non-Executive Independent Director of the Company.

In the opinion of the Board, Mr. Shri Prakash fulfills the conditions as specified in the Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shri Prakash as an Independent Director.

Accordingly, the Board recommends the resolution in relation to his appointment as an Independent Director.

The Board commends the Resolutions at item No. 5 for approval of members.

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMPs, except Mr. Shri Prakash is concerned or interested in the Resolution at Item No.5 of the accompanying Notice.

Explanatory Statement (contd....)
(Pursuant to section 102 of the Companies Act, 2013)

Item No. 6

Mrs. Priyanka Jain was appointed as an Additional Director of the Company with effect from 03rd June, 2016. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mrs. Priyanka Jain shall hold office up to the date of the forthcoming Annual General Meeting. The Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Priyanka Jain for the office of Non-Executive Independent Director (Woman Director) of the Company.

In the opinion of the Board, Mrs. Priyanka Jain fulfills the conditions as specified in the Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director (Woman Director) of the Company. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Priyanka Jain as an Independent Director (Woman Director).

Accordingly, the Board recommends the resolution in relation to her appointment as an Independent Director (Woman Director).

The Board commends the Resolutions at item No. 6 for approval of members.

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMPs, except Mrs. Priyanka Jain is concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

Item No. 7

Pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Board of Directors of the company cannot, except with the consent of the shareholders in general meeting by way of special resolution, to give loans/ advances, provide guarantee(s) / security (ies) and/or invest in the Shares/ Debentures/ Bonds or other instruments of other Body Corporate(s) which shall exceed the limits prescribed under specified section.

It is hereby proposed to authorized Board of Directors for giving loans/ advances, providing guarantee(s) / security(ies) and/or investing in the Shares/Debentures/Bonds or other instruments of other Body Corporate(s) up to over limit of Rs. 7,00,00,000/- (Rupees Seven Crores only)."

The sources of funds will be met from such sources as the Board may deem appropriate.

The Board of Directors of the Company commends the Special Resolution at item No. 7 as set out in the Notice for Members' approval.

None of the Directors is concerned or interested in the Resolution at item no. 7 of the accompanying Notice.

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 7 of the accompanying Notice.

Item No. 8

The existing Articles of Association (AOA) of the Company is based on the provisions of the Companies Act, 1956. Several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several clauses of the existing AOA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AOA with a new AOA. The new AOA to be substituted in place of the existing AOA inter alia incorporates among various other provisions and Table F of Schedule I of the Companies Act, 2013, which sets out the model AOA for a Company limited by shares, and also carries forward certain provisions from the existing Articles of Association suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013. Accordingly this Resolution is being placed for approval of the Members.

The Board commends the Resolutions at item No. 8 for approval of members

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMPs is concerned or interested in the Resolution at Item No. 8 of the Notice.

JINPRABHU INFRASTRUCTURE DEVELOPMENTS LIMITED

Annexure to the Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings notified on April 23, 2015)

Name of the Director	Mr. Kuldeep Doshi	Mr. Kishan Singh	Mr. Shri Prakash	Mrs. Priyanka Jain
Date of Birth	01/01/1984	11/03/1987	07/09/1984	05/07/1994
DIN	07116760	07526266	07526354	07526144
Date of Appointment / Re-appointment	26/09/2016	26/09/2016	26/09/2016	26/09/2016
Qualifications	B.Com	B.Com	B.Com	B.Com
Expertise in specific functional areas and years	Having wide experience in the field of Accounts, Finance, Taxation	Having wide experience in the field of Commercial Activities	Having wide experience in the field of Commercial Activities	Having wide experience in the field of Accounts, Finance, Taxation
List of Other Directorship held	Nil	Nil	Nil	Nil
Chairman/Member of the Audit Committee of the Board of Directors of the other Companies in which he/she is a Director	Nil	Nil	Nil	Nil
Chairman/Member of the Stakeholders Relationship Committee of the Board of Directors of the other Companies in which he/she is a Director	Nil	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil	Nil
Relationship with any Director(s) and Key Managerial Person of the Company	Nil	Nil	Nil	Nil
No of Board Meeting Attended during the Financial year	2	Nil	Nil	6
Terms & Conditions of Appointment	Appointment as Non-Executive Director, liable to retire by rotation	Appointment as Independent Director, not liable to retire by rotation	Appointment as Independent Director, not liable to retire by rotation	Appointment as Independent Director, not liable to retire by rotation

DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting our 32nd Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2016 along with the Auditors' Report thereon.

Financial Results**(Amt in Rs.)**

PARTICULARS	2015-16	2014-15
Income	11,46,183	23,16,655
Less :Expenses	11,12,735	22,81,486
Profit before Exceptional Items	33,448	35,169
Less :Exceptional Items	100,81,05,167	0
Profit before Taxation	100,80,71,719	35,169
Earlier Year Taxation Written back	5,332	0
Profit after Taxation	100,80,66,387	35,169

Performance

The total income for the financial year under review was Rs. 11,46,183/- against Rs. 23,16,655/- in 2015. The Net Profit before exceptional items generated by the Company was Rs.33,448/- as compared to the previous year of Rs.35,169/-.

Operations

During financial year under review, the Company had carried out the business of Trading activities along with Consultancy Services as per the amended object clause.

Exceptional Items

The company is carrying the same book value since 1997 of its all Fixed Assets (both Owned and Leased), Investments, Loans & Advances, Deposits, Trade Receivables, Stock of Shares & Securities, Other Receivables till date. There are no major changes in the figures of the same and also not confirmed/reconciled. Hence, The Board has broadly reviewed the book value of its all assets/Liabilities as at 31.03.2016 and identified the items of Assets which are unrealizable / unascertainable /unproductive. Accordingly, such items of assets have written off or adequate provisions in respect of such items of assets have been made. The concern matters are suitably explained in the Notes No.17.1 and 17.2 to the financial statements. The Company opts for impairment when these assets on their books value are no longer recoverable or unrealizable. However, the board shall continue to pursue to recover the same.

Dividend

In view of small profit, your Directors have not recommended any dividend for the financial year ended 31.03.2016.

Transfer to Reserves

There has been no transfer to Reserves during the Financial Year 2015-2016.

Public Deposits

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 73 of the Companies Act, 2013 and the rules there under

Change in the Nature of Business

The Company has started the business as per its amended Object Clause.

Compliance with the Accounting Standards

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by The Institute of Chartered Accountants of India.

DIRECTORS' REPORT(Contd....)**Suspension of Trading in Shares**

There have been no trading activities of its equity shares of the Company on The Calcutta Stock Exchange Limited (CSE) and BSE Ltd or other stock exchange(s) for many years (since June 1997). The equity shares of the Company has been delisted/ suspended from CSE and BSE. However, the company is making due compliance and fulfill the requirements of the Listing agreement as well as Listing Regulations of the SEBI (LODR) Regulations, 2015 on the basis of the limited records and documents available with us. Hence, the Board has taken corrective steps to make the compliance accordingly. The company has been applied to reconsider the matter for relisting and/ or revoking suspension to concern stock exchange(s). In view of the above facts, the company is unable to disclose or comply as per amended Listing Regulation of SEBI (LODR) Regulations, 2015 aligned with the Companies Act, 2013. The company has neither been made an agreement with NSDL and CDSL nor appointed Registrar of Transfer Agent. The entire equity shares of the company are in physical mode. Hence, the Company is unable to demat of its equity shares with concern dept. The Company has not been provided the facility of electronic voting during the period of Annual General meeting. The concern matter is still under process for course of action.

Directors and Key Managerial Personnel

During the year, Mr. Fateh Chand Bhansali and Mr. Chain Roop Bhansali have resigned from the Board due to their personal reasons. Mrs. Priyanka Jain (woman Director) has resigned from the Board w.e.f. 30.03.2016 due to her personal reason. However, Mrs. Priyanka Jain has appointed as an additional Director after reconsidered the concern matter with effect from 03.06.2016. Mr. Umesh Kumar Thaker was appointed additional Director on 04.01.2016 but due to personal reason, who was resigned from the Board w.e.f. 03.06.2016. Mr. Kuldeep Doshi was appointed as Additional Director of the Company with effect from 04th January, 2016. Mr. Kishan Singh, Mr. Shri Prakash and Mrs. Priyanka Jain were appointed additional Directors w.e.f. 03.06.2016. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Kuldeep Doshi, Mr. Kishan Singh, Mr. Shri Prakash and Mrs. Priyanka Jain will hold office up to the date of the forthcoming Annual General Meeting. Further, your Board has proposed to appoint Mr. Kishan Singh, Mr. Shri Prakash, Mrs. Priyanka Jain as Non-Executive Independent Directors for 5 (five) consecutive years for the period from 26.09.2016 up to 25.09.2021 and Mr. Kuldeep Doshi as Non-Executive Director of the Company to broad-base the Board in terms of Listing Regulation 36 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and 149 of the Companies Act, 2013. The Company has received notice(s) in writing from members along with the requisite deposit as required under Section 160 of the Companies Act, 2013. Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the rules made there under and are independent of management. During the year, the Non-Executive Director of the Company had no pecuniary relationship or transaction with company. The Notice convening the Annual General Meeting includes the proposals for appointment / re-appointment of the Directors. Brief resumes of the Directors proposed to be appointed / re-appointed have been provided as an Annexure to the Notice convening the Annual General Meeting.

Extra Ordinary Items

Presently, the Board does not have Whole Time Director, CFO, Internal Auditor, Company Secretary, and Secretarial Auditor as required compliances of the Listing Regulations of the SEBI (LODR) Regulations, 2015 aligned with companies Act, 2013 properly during the year under review. It is stated that due to extra ordinary incident occurred and grinding halt in the business operation of the Company for the last many years. The Company is gradually recovering the losses. In spite of that the company is making due compliance and fulfill the requirements of the Listing Regulation of the SEBI (LODR) Regulations, 2015 aligned with Companies Act, 2013 to some extent. The Company will be appointing whole Time Director and Company Secretaries and other personnel accordingly under the provisions of the Companies Act, 2013. The management is under process for reconstituting the Board and various Committee(s) and revising terms of reference of such committee as required under Listing Regulations of the SEBI (LODR) Regulations, 2015 aligned with Companies Act, 2013. The Board is gradually taken initiative for new lines of business as per new object of the company.

Policy on Directors' Appointment and Remuneration

The Company's policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which forms the part of the Directors Report.

DIRECTORS' REPORT(Contd....)

Disclosure under Section 197(12) of the Companies Act, 2013

The Company has not employed any employees whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Declaration of Independent Directors

The Company has received necessary declaration from each of independent Director Under section 149(7) of the companies Act, 2013, that they meet the criteria of independence laid down in section 149(6) of the companies Act, 2013 and the relevant rule and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2016 and of the loss of the company for the year ended on that date;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

The Board has well-qualified Audit Committee with majority of Non-Executive /Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details of the Composition of the Audit Committee are given in the Corporate Governance Report. The details pertaining composition of Audit Committee are included in the Corporate Governance Report.

During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee and Policy

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed under Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement.

The Company's policy appointment and remuneration and other matter provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which part of the director's report.

No of Meetings of the Board

Seven meetings of the Board were held during the year, for detail of the meetings of the board; please refer to the corporate governance report, which forms part of this report.