

# Advance Syntex Limited

CIN: U17119GJ1990PLC014406

**Regd. Office:** 233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat – 391243

Telephone: (0265) 2831850, Tel. Fax : (0265) 2831848

E-mail: [info@midasglitter.com](mailto:info@midasglitter.com)

Website: [www.midasglitter.com](http://www.midasglitter.com)

## Board of Directors:

Mr. Bhavan Dhirendra Vora	-	Managing Director
Mrs. Darshana Devang Vora	-	Whole Time Director
Mr. Sanjeev Manikchand Rakhecha	-	Non Executive Independent Director
Mr. Rajesh Asalraj Jain	-	Non Executive Independent Director
Mr. Himesh Ochhavlal Shah	-	Non Executive Independent Director
Mr. Nandishkumar Vinodray Gandhi	-	Non Executive Director
Mr. Bhasker Pranjivanbhai Parekh	-	Non Executive Director
Mr. Praful Ramanlal Pandya	-	Non Executive Director

**Company Secretary** - Ms. Lakshita Sabnani

**Statutory Auditors** - C.J. Patel & Co.  
Chartered Accountants  
The Patel Saw Mill Compound,  
Near Railway Over Bridge,  
Chhani, Vadodara, Gujarat

**Registrar of Share Transfer Agent** - SHAREX DYNAMIC (INDIA) PRIVATE LIMITED  
Unit - 1, Luthra Industrial Premises, Safed Pool,  
Andheri Kurla Road, Andheri (East), Mumbai -  
400 072.  
Tel. No.: +91 – 22 - 2851 5606 / 44  
Fax No.: +91 - 22 - 2851 2885  
Website: [www.sharexindia.com](http://www.sharexindia.com)

## **NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of Advance Syntex Limited will be held on Friday, the 30<sup>th</sup> September, 2016 at 3.00 p.m. at Por-ramangamdi Industrial Estate Association, Plot No. 137, 1<sup>st</sup> Floor, GIDC Industrial Estate, Por – Ramangamdi GIDC, Dist. Vadodara, PIN: 391243, to transact the following business.

### **Ordinary Business :**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2016, together with the reports of the Board of Director and Auditors thereon.
2. To appoint a Director in place of Mr. Nandishkumar Vinodray Gandhi (DIN: 00284688) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Praful Ramanlal Pandya (DIN: 03381212) who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors.  
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 Sections 139 , 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 including any amendment, modification, or variation thereof, the Company hereby make the appointment of M/s. C J Patel & Co., Chartered Accountants (FRN 130418W) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company to be held in the year 2017, to examine and audit the financial statements of the Company for the Financial Year 2016-17 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**Date: 06-09-2016**  
**Place: Vadodara**

**For and On Behalf of the Board,**

**Sd/-**  
**Bhavan Vora**  
**Managing Director**  
**DIN: 01613974**

**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 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.

A person can act as a proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with Specimen signatures of those representative(s) authorised under said resolution to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, are provided separately.
4. Members are requested to:
  - (a) bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
  - (b) quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. **The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 24<sup>th</sup> September, 2016 to Friday, the 30<sup>th</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting.**
7. Annual Report and AGM Notice is available at the website of the Company at [www.midasglitter.com](http://www.midasglitter.com).
8. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

9. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
11. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
12. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready.

---

#### Contact Details

---

<b>Company</b>	:	<b>Advance Syntex Limited</b> Regd. Office: 233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat – 391243 Telephone: (0265) 2831850, Tel. Fax : (0265) 2831848 E-mail: info@midasglitter.com Website: www.midasglitter.com
<b>CIN</b>	:	U17119GJ1990PLC014406
<b>Registrar of Share Transfer Agent</b>	:	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel. No.: +91 – 22 - 2851 5606 / 44 Fax No.: +91 - 22 - 2851 2885 Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a>

#### **Important Communication to Members.**

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and under regulation 36 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, Annual Report of the Company has been sent through email to those members whose email ID is registered with the Company / Depository. In case any member wants a physical copy of the Annual Report he may write to the Company Secretary / RTA.

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH THE DEPOSITORIES OR WITH THE COMPANY.

**Details of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting**  
**(Pursuant to SEBI (LODR) Regulation, 2015 and Secretarial Standard – 2 (SS-2) on General Meeting)**

Name	Mr. Nandishkumar Vinodray Gandhi	Mr. Praful Ramanlal Pandya
DIN	DIN: 00284688	DIN: 03381212
Date of Birth	17 <sup>th</sup> September, 1950	21 <sup>st</sup> July, 1969
Date of Appointment	15 <sup>th</sup> December, 2010	15 <sup>th</sup> December, 2010
Qualifications	Bachelor of Engineering (Metallurgy)	Senior Secondary (12th)
Expertise in specific functional areas	Possesses wide experience in field of engineering and has played vital advisory role in engineering and structural designing of our Manufacturing facilities.	Possesses 15 years of experience in field of marketing.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	Nil	Nil
Number of shares held in the Company	40,500	7,515

**Date: 06-09-2016**  
**Place: Vadodara**

**For and On Behalf of the Board,**

**Sd/-**  
**Bhavan Vora**  
**Managing Director**  
**DIN: 01613974**

\*\*\*\*\*

**Advance Syntex Limited**

Regd. Office: 233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat – 391243

Telephone: (0265) 2831850, Tel. Fax : (0265) 2831848

E-mail: [info@midasglitter.com](mailto:info@midasglitter.com)

Website: [www.midasglitter.com](http://www.midasglitter.com)

=====

**ATTENDENCE SLIP**

PLEASE FILL THE ATTENDENCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE.

Joint shareholders may obtain additional Attendance Slip on request.

L.F.No / D.P.Id & Client Id :

No. of Share(s) held :

Name of Members and :

Address of Member(s)

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 26th Annual General Meeting of the Members of Advance Syntex Limited will be held on Friday, the 30th September, 2016 at 3.00 p.m. at Por-ramangamdi Industrial Estate Association, Plot No. 137, 1st Floor, GIDC Industrial Estate, Por – Ramangamdi GIDC, Dist. Vadodara, PIN: 391243

**Name of the Member/Proxy**

**Signature of the Member/Proxy**

**Notes:**

1. Members/Proxy holder are requested to bring their copies of the Annual Report with the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided at the entrance of the Meeting Hall.

**Advance Syntex Limited**

Regd. Office: 233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat – 391243

Telephone: (0265) 2831850, Tel. Fax : (0265) 2831848

E-mail: info@midasglitter.com

Website: [www.midasglitter.com](http://www.midasglitter.com)

=====

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the members	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID / L.F.No.	

I/We being a member / members of \_\_\_\_\_ shares of the above named company, hereby appoint

- 1) .....of.....having email id .....or failing him
- 2) .....of.....having email id .....or failing him
- 3) .....of.....having email id .....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Members of Advance Syntex Limited will be held on Friday, the 30<sup>th</sup> September, 2016 at 3.00 p.m. at Por-ramangamdi Industrial Estate Association, Plot No. 137, 1<sup>st</sup> Floor, GIDC Industrial Estate, Por – Ramangamdi GIDC, Dist. Vadodara, PIN: 391243 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	To adopt Audited Financial Statements of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Nandishkumar Vinodray Gandhi (DIN: 00284688) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint a Director in place of Mr. Praful Ramanlal Pandya (DIN: 03381212) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Appointment of Auditors.		

Signed..... Day of September 2016

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of shareholder

Affix Re.1 Revenue Stamp
-----------------------------------

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

**Notes:**

1. The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the “For” or “Against” column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Your proxy will be entitled to vote in the manner as he/she may deem appropriate at 26<sup>th</sup> Annual General Meeting of the Members of Advance Syntex Limited will be held on Friday, the 30<sup>th</sup> September, 2016 at 3.00 p.m. at Por-ramangamdi Industrial Estate Association, Plot No. 137, 1<sup>st</sup> Floor, GIDC Industrial Estate, Por – Ramangamdi GIDC, Dist. Vadodara, PIN: 391243 or at any adjournment thereof.



## Board's Report

To  
The Members,  
**Advance Syntex Limited**

Your Board of Director's are pleased to present the 26<sup>th</sup> Annual Report and the Company's audited financial statement for the financial year ended March 31, 2016.

**1. Financial Results:**

(Amt. In Rs.)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Total Revenue	48,30,79,644	47,38,71,129
Total Expenses	47,06,39,389	45,47,99,610
<b>Profit before Tax</b>	<b>1,47,89,205</b>	<b>1,90,71,519</b>
Exceptional Items –Add. Dep.	16,56,223	1,82,88,317
Tax Expense	74,61,563	51,38,290
Deferred Tax Liability /(Assets)	(4,42,738)	(46,51,595)
<b>Profit for the Year</b>	<b>61,14,157</b>	<b>2,96,508</b>

**2. Dividend:**

During the year under review, the Company has decided to plough back the profit for the ongoing expansion and modernization activities of the Company. The Board therefore, does not recommend payment of any dividend for the year under review.

**3. Transfer to Reserves:**

The Company does not propose to transfer any sum to the General Reserve of the Company

**4. Financial Performance and Operational Review :**

During the financial year 2015- 2016,

In spite of poor market condition prevailing in the industry and occurrence of causality by broking out of fire of the Company's plant located at 233/2, Por-Ramangamdi GIDC, in the month of November-2015, the Company due to its effective production planning and process, managed to enhance its revenue by 2.44% as compared to previous year's revenue.

The rise in revenue also contributed to the overall increase in profitability of the Company and the net profit for the year reached to Rs. 61,14,157, compared with previous year's profit of Rs. 2,96,508, registering growth by 20 times.

The Company has been putting its best endeavors to continue to stabilize its quality of the Products manufactured and to bring efficiency, at all the level of operations, by minimizing operational cost, to the extent possible.

**5. Future Prospect:**

**ACHIEVEMENTS DURING 2015-16.**

- The Company has been selected as one of the SME100 winners by SME FORUM.

- The Company has been selected as one of forty India small Giants who changed processes, life style, or national saving by their projects.

***Business Expansion:***

- During the year under review, the company has developed Cosmetic Glitters, a high value product with a good value addition which is used in India for nail polish, nail art, henna, tattoo, etc. This development is in just beginning stage and the Company is in discussion with few cosmetic products vendors to whom this product can be sold. The Company is also focusing on exporting these Glitters which may be in a good volume as there is more application and trend to consume. Presently, the Company is facing competition from Chinese imports in unorganized sector; however the Company is working hard to establish notable position in the market place.
- The Company is in process of negotiation with a leading chain store in USA for supplying Glitter Powder in a Big way in small packing. This may end up in la high jump in export business and consequent revenue generation. This business is expected to grow at level gradually that we may appoint a representative in USA, then a liaison office and ultimately a stock carrying office to a small manufacturing unit. This may be in a time frame of 4/5 years a gradual and profitable exchange earning business.
- In Europe and USA, the Garments for children and women mainly need glitter printing with chemically approved Glitter Powder which has a high value and good value addition. The Company has taken a step in this direction and looking for a sourcing chemicals to produce it.
- Through outsourcing of glitter glue for craft and fabrics, the market in export business to also expected to add county's export contribution, enhancing thereby revenue and profit.
- The Company is in a process of developing our glitter powder product mix by adding Shaped Glitters as well as glitter paper made on machine in bulk which has a growing demand in western countries as well as in India.
- In Financial year 2015-16, the Company expanded its footprints in South India by appointing a distributor in who is taking care of our business interest thereat. The Company expects to have more business opportunity with better value creation.
- **Major expansion in Metallising:** The Company is in negotiation with original supplier BOBBST. to supply us a different type metalliser for specific customers in metallic yarn industry, produce packaging material for large size MNC customers and overseas customers.
- The envisages future prospects also requires significant capital investment whether by way pf debt, equity and good buying terms. The Company is taking active steps in in this direction.
- The Company anticipate its valuable shareholders and other stakeholders to cooperate, stay longer for better future, and expansion of their wealth invested in the Company.

**6. Transfer of unclaimed dividend to investor education and protection fund:**

No amount has become due for transfer of Unclaimed Dividend to Investor Education and Protection Fund, in terms of the provisions of Section 125 of the Companies Act, 2013.

**7. Change in the Nature of Business:**

During the under review, there was no change in the nature of the business of the Company.

**8. Significant and Material Orders Passed by the Regulators or Courts:**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

**9. Conversion from Private to Public Company:**

Your Company was originally incorporated as Advance Syntex Private Limited on September 21, 1990 under the provisions of Companies Act, 1956 with Registrar of Companies, Dadra & Nagar Haveli, Gujarat, vide registration no. 014406 (CIN: U17119GJ1990PTC014406).

Further pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on October 24, 2015, the Company was converted into a public limited company and the name was changed to "Advance Syntex Limited" and subsequent to conversion a fresh Certificate of Incorporation dated November 23, 2015 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is: U17119GJ1990PLC014406.

**10. Public Deposits;**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

**11. Subsidiary Companies:**

During the year under review, the Company does not have any subsidiary company.

**12. Adequacy of internal financial controls :**

The Company has in placed adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed.

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

During the year under review, your Company has not directly or indirectly -

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- c) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

**14. Particulars of Contracts or Arrangements with Related Parties :**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Related party transactions under Accounting Standard – AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of

Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as Annexure – B to this report.

**15. Share Capital;**

During the year under review, the Company has issued equity shares through bonus issue of 19,38,220 equity shares in the ratio of (1:2) by way of Capitalization of Reserve & Surplus of the Company. These Shares were issued vide Shareholders' Special Resolution passed in Extra Ordinary General Meeting of the Company held on October 12,2015.

**Events Occurred after Close of the Financial Year:**

After the Close of the financial year 2015-16, your Company has successfully raised funds by way of Initial Public Offering for Public Issue of 21,00,000 (Twenty one Lakhs) Equity Shares of Rs. 10/- each at an issue price of Rs. 12/- per share (including a premium of Rs. 2/- per share aggregating to Rupee 252.00 Lakhs only).

Issue opened on June 30, 2016 and closed on July 04, 2016. Against the subscription amount received, the Company allotted shares on 08<sup>th</sup> July, 2016.

The Company is thankful to all the shareholders for giving an overwhelming response to our SME IPO, which was oversubscribed by more than four times.

**16. 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:

- a. in the preparation of annual accounts for the year ended March31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. they 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 March 31, 2016 and of the Profit of the Company for the year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a 'going concern' basis ;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**17. Board of Directors and Key Managerial Personnel :**

Changes occurred in the office of Directors and Key Managerial Personnel during the year under review are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Date &amp; Nature of Change</b>
1	Mr. Sanjeev Manickchand Rakhecha	Change in Designation w.e.f. March 12, 2016 as Chairman & Non-Executive Independent Director
2	Mr. Bhasker Pranjivanbhai Parekh	Appointment as Non-Executive Director w.e.f. December 24, 2015
3	Mr. Rajesh Asalraj Jain	Appointment as Non-Executive Independent Director w.e.f December 24, 2015
4	Mr. Sanjeev Manickchand Rakhecha	Appointment as Non-Executive Independent Director w.e.f December 24,2015
5	Mr. Himesh Ochhaval Shah	Appointment as Non-Executive Independent Director w.e.f December 24,2015
6	Bhavan Dharendra Vora	Change in Designation w.e.f. December 24,2015 as Managing Director
7	Mrs. Darshana Devang Vora	Change in Designation w.e.f. January 25,2016 as Whole time Director
8	Mr. Farhad Shamsuddin Wasanwala	Appointed as Chief Financial Officer w.e.f. 31 <sup>st</sup> December, 2015
9	Ms. Lakshita Sabnani	Appointed as Company Secretary & Compliance Officer w.e.f. 25 <sup>th</sup> January, 2016

**18. 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.

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, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) 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 Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

**19. Number of meetings of the Board;**

During the year under review, Four 14 (Fourteen) Meetings of the Board of Directors, were held on 15<sup>th</sup> April, 2015, 16<sup>th</sup> May, 2015, 06<sup>th</sup> August, 2015, 14<sup>th</sup> August, 2015, 31<sup>st</sup> August, 2015, 01<sup>st</sup> September, 2015, 20<sup>th</sup> December, 2015, 30<sup>th</sup> November, 2015, 31<sup>st</sup> December, 2015, 07<sup>th</sup> January, 2016, 25<sup>th</sup> August, 2016, 08<sup>th</sup> February, 2016, 17<sup>th</sup> February, 2016 and 12<sup>th</sup> March, 2016.

**20. Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT 9 has been given in the annexure appended hereto and forms part of this report (Annexure-A).

**21. Audit Committee:**

The Company has formed the Audit Committee vide Resolution passed in the Meeting of Board of Directors dated March 12, 2016 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sanjeev Manickchand Rakhecha	Chairman	Non Executive-Independent Director
Mr. Himesh Ochhavlal Shah	Member	Non Executive-Independent Director
Mr. Bhavan Dharendra Vora	Member	Managing Director

**22. Nomination & Remuneration Committee.**

The Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated March 12, 2016. The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sanjeev Manickchand Rakhecha	Chairman	Non Executive-Independent Director
Mr. Himesh Ochhavlal Shah	Member	Non Executive-Independent Director
Mr. Rajesh Asalraj Jain	Member	Non Executive-Independent Director

**23. Stakeholders Relationship Committee.**

The Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated March 12, 2016. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Himesh Ochhavlal Shah	Member	Non Executive-Independent Director
Mr. Rajesh Asalraj Jain	Member	Non Executive-Independent Director
Mr. Bhavan Dharendra Vora	Member	Managing Director

**24. Material Changes and Commitments, if any, affecting the Financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the Report :**

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on March 31, 2016 and the report dated August 13, 2016.

**25. Management Discussion and Analysis:**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder.

**OUR COMPETITIVE STRENGTHS**

We believe that the following are our primary competitive strength:

**1. Facility for In-house production of raw materials required in manufacturing of Lacquered (Coated) Metalized Polyester Film (LMPF):**

Your Company has in-house facility for production of raw materials required to manufacture Lacquered (Coated) Metalized Polyester Film (LMPF). The major raw materials required to produce LMPF are Metalized Polyester Film and resins, which are produced in house by us. This enables us to maintain high quality production standards and also helps us in minimizing production time and bringing cost effectiveness.

**2. Quality Products:**

The Company believes in providing our customers the best possible quality products. The scale of operations and experience of our Promoter in the business enables our Company to produce quality products. The Company believes that quality products enable it to compete with the other players in the market. The Company also believes that the investment in technology shall allow it to provide quality products to its customers and differentiate it from other competitors. Since, our Company is dedicated towards quality products, processes and inputs; Company gets repetitive orders from our clients, as we are capable of meeting their quality standards.

**3. Management Expertise:**

Our Promoter Mr. Bhavan Dharendra Vora, is engaged in manufacturing business, which also form part of Board of Directors of our Company, have a proven background and rich experience of more than 20 years in our industry. Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having operational and business development experience. We believe that our management team's experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, the global economic crisis.

**4. Existing customer relationship:**

We believe that we constantly try to address customer needs around a variety of products. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. We have existing customer relationship with companies for a long time which gets us repeat orders. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

**5. Existing relationship with suppliers:-**

We have acquired raw materials from several suppliers and have contacts with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our long time relationships with our suppliers, we get quality and timely supplies of raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

**B. OUR BUSINESS STRATEGY: -**

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

**1. Increasing Operational efficiency**

Our Company intends to improve operating efficiencies to achieve cost reductions so to have a competitive edge over the competitors. We believe that this can be done through continuous process improvement, customer service and technology development.

**2. Maintain and expand long-term relationships with clients**

Our Company believes that business is a by-product of relationship. The business model is based on client relationships that are established over period of time. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous maintaining of the requirements of the customers. It forms basis of further expansion for our Company, as we are able to monitor a potential product/ market closely.

**3. Leveraging of our marketing skills and relationships**

This is a continuous process in our organization and the skills we impart in our people gives importance to clients. We aim to do this by leveraging our marketing skills & relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our client relationship and renewing our relationship with existing buyers.

**4. Continue to build-up a professional organization**

We have a team of professionals to look after production, commercial and marketing divisions of our Company. We believe in transparency, flow of information, and commitment to the work among our work force and with our valuable customers, suppliers, investors, government authorities, banks, financial institutions etc. Over a period of time, we have been able to build-up an image that can be matched with our competitors. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

**5. Optimal Utilization of Resources:-**

Our Company constantly endeavors to improve our service process, and will increase manufacturing process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

**6. Sales and Marketing:-**

The efficiency of the marketing and sales network is important success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our marketing team along with our promoter through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoter and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases. Due to our presence across multiple segments, we have been able to maintain sufficient volumes and margins in our business. The Company's marketing strategy is poised towards maintaining a mutually



fruitful relationship with its customers by continuous servicing and product refinement. Further, we intend to focus on increasing our Geographical reach by entering new markets and appointment of dealers and agents in developing markets.

### C. Competition

Our Industry is fragmented consisting of large established players and small niche players. We face substantial competition for our products from other manufacturers in domestic market. Our competition varies for our products and regions. We compete with other manufacturers on the basis of product range, product quality, product designing and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing goods; product designing, product range, product quality and product price is often the deciding factor in most of the dealings. Some of our major competitors are:-

- Lakhota Polyesters (India) Limited :- For Lacquered(Coated) Metalized Polyester Film(LMPF), Glitter Powder and Metallic Yarn
- Jindal Poly films Limited :- For Metalized Films (MF) and Lacquered(Coated) Metalized Polyester Film (LMPF)
- Uflex Limited :- For Metalized Films (MF)
- Vacmet India Limited:- For Metalized Films (MF) and Lacquered(Coated) Metalized Polyester Film (LMPF)
- Bharat Resins Limited:- For Epoxy resins
- Icilon Industries, Surat:- For Metallic Yarn and Glitter Powder

### D. Opportunities and Threats:

Your Company operates in such an area where a large market exists but with huge competition. Your Company's products are well-received in the market. However, the Company has been through different marketing initiatives carving its way with moderate success.

### E. Risks and concerns:

**Macro-economic risks:** Risks emanating from changes in the global markets such as the recent financial meltdown, regulatory or political changes, and alterations in the competitive landscape could affect the Company's operations and outlook. Any adverse movements in economic cycles in the Company's target markets could have a negative impact on the Company's performance. This risk is mitigated to some extent due to the Company's presence in multiple, diverse markets.

**Risk related of Raw Materials:** Risks associated with key procurement relationships include:

- a. the availability of raw materials, more particularly LMPF are Metalized Polyester Film and resins.
- b. the price of raw materials may be subject to material changes in worldwide pricing levels;
- c. input costs such as freight and electricity may be inconsistent or prices may increase; and
- d. key supplier relationships may be lost or impaired, contracts renewed on less favorable terms or key suppliers may cease or reduce their operations.
- e. Changes in technology;
- f. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

- g. Loss of one or more significant customers
- h. Exchange rate fluctuations;

However, the Company plans well in advance to procure the raw materials and purchases its Raw Materials from the domestic reputed supplier located in different parts of the country to mitigate risk relating to availability of raw materials.

**F. Internal Control System and their Adequacy:**

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorisation and approval procedures. The Company has an internal audit department which carries out audits throughout the year. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

The Company's internal control systems are supplemented by an Internal Audit Program and periodic reviews by the Management. The Company has Independent Audit Firm as its Internal Auditors and the Audit Committee reviews its findings and recommendations at periodic intervals. Company's internal control system is adequate considering the nature, size and complexity of its business.

**G. Human Resources/Industrial Relations:**

Employees are our greatest strength and the foundation of our Company. They play a pivotal role in offering better product quality, design and services to our customer. We ensure that employees gain ample opportunities for personal and professional growth. High quality recruitment supports the talent management practices of the Company. To augment the journey of internationalization of the Company and create a multicultural work force, strengthening leadership cadre with appropriate domain competencies has been done. The Company continues to foster a high performance culture by recognizing good performers and providing them with career enhancing opportunities. Several HR initiatives have been taken for the strategic alignment of the HR function with the business objectives. These initiatives encompass employee engagement, learning & development besides improved internal communication mechanism with employees.

**H. Cautionary Statement.**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include financial position of the company, economic conditions affecting demand / supply, price conditions in the domestic and overseas market in which the company operates, changes in the government regulations, tax laws and other statutes.

**26. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:**

The Company is serious in conserving energy by reducing consumption of power by implementing closed monitoring over plan running and adequate maintenance of electric components of plants and other machinery. The Company has not made any capital investment but for conservation of energy continued earlier/same actions.

**Technology absorption:** Your Company has not taken new technology for absorption and hence it has neither imported any technology nor made any expenditure on research and developments. The Company does not carry out any research and development activities.

<b>Foreign Exchange earnings and outgo (Amt. in Rs.):</b>	<b>2015-16</b>	<b>2014-15</b>
Foreign Exchange earnings	6,24,76,660	7,19,67,515
Foreign Exchange outgo	1,07,94,424	4,08,54,367

**27. Corporate Social Responsibility (CSR)**

The provision relating to Corporate Social Responsibility as provided under Section 135 of the Companies Act, 2013 is not applicable to the Company.

**28. Safety, Environment and Health :**

The Company's commitment to excellence in Health and Safety is embedded in the Company's core values. The Company has a stringent policy which drives all employees to continuously break new ground in safety management for the benefit of people, property, environment and the communities where we operate on sites.

The Company respects human rights, values its employees and their communities. The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are in place throughout the Company on Safety, Environment and Health and has well identified and widely covered safety management system in place for ensuring , not only the safety of employees but surrounding population of the project sites as well.

**29. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace :**

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has constituted an Internal Committee headed by the Woman Director with other women employees, is also set up to redress complaints received which are monitored by women supervisors who are fully aware of the Policy and redressal mechanism. All employees of the Company, those of contractors as well as trainees are covered under this Policy.

No complaint was received from any employee during the financial year 2015-2016 and hence no complaint is outstanding as on 31.03.2016 for redressal.

**30. Vigil Mechanism Policy :**

There is a Vigil Mechanism Policy in the Company and that no personnel has been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism.

**31. Risk Management;**

Refer Sub-clause (E) in Clause 25 Management Discussion and Analysis:

**32. Performance of Subsidiary / Joint Venture / Associates Companies:**

The Company does not have any Subsidiary, Joint Venture or Associates Company.

**33. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

There is no order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**34. The details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

The Company has adequate internal control systems in place and also has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering financial and operational functions commensurate with the size and complexities of the organization.

**35. Particulars of Employees:**

Pursuant to the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee was drawing remuneration in excess of the limits set out in the said rules and therefore no information is provided in this regard.

**36. Auditors & Comments on Auditors' report:**

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. C J Patel & Co., Chartered Accountants (FRN 130418W), was appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30<sup>th</sup> September 2014, subject to ratification of their appointment at every AGM. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

The Company has placed the matter of ratification of their appointment as Statutory Auditors of the Company for the financial year 2016-2017 for the approval of the members at this Annual General Meeting.

The Auditors' Report for the financial year ended March 31, 2016 does not contain any qualification, reservation, adverse remark or disclaimer.

**37. Stock Exchange :**

The Company has entered into Listing Agreement with BSE Limited wherein Company's equity shares are listed on the SME Segment. The shares are listed w.e.f. 12<sup>th</sup> July, 2016.

Address of Stock Exchange: BSE Limited (SME Segment), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.

Scrip ID: 'ASYL'; Scrip Code: 539982; Group: 'M'; ISIN: INE184U01012

**38. Acknowledgement:**

The Board places on record its deep appreciation for the continued support received from various clients, vendors and suppliers and Bankers, Government Authorities, Employees at all levels and Stakeholders, in furthering the interest of the Company.

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

**Place: Baroda.**

**Date: 06<sup>th</sup> September, 2016**

**Sd/-  
Bhavan Vora  
Managing Director  
DIN 01613974**

**Sd/-  
Darshana Vora  
Director  
DIN 06718711**

**Annexure "1" to the Board's Report**

**Form No. MGT-9**

**Extract of Annual Return**

**AS ON THE FINANCIAL YEAR ENDED ON 31.03.2016**

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

**I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	U17119GJ1990PLC014406
(ii)	Registration Date	21-09-1990
(iii)	Name of the Company	ADVANCE SYNTEX LIMITED
(iv)	Category/Sub-category of the Company	Public Limited
(v)	Address of the Registered Office with Contact Details	233/2 & 238/2, G I D C, POR RAMANGAMD I, VADODARA, GUJARAT, INDIA - 391243
(vi)	Whether listed Company	As on 31 <sup>st</sup> March, 2016 - Unlisted (Listed w.e.f. 12 <sup>th</sup> July, 2016)
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	Sharex Dynamic (India) Private Limited Unit - 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel. No.: +91 - 22 - 2851 5606 / 44 Fax No.: +91 - 22 - 2851 2885 Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a>

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of other made up textile goods except apparel n.e.c.	17219	99.52

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

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
N.A					





Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	<b>75070</b>	<b>75070</b>	<b>1.94</b>	-	<b>142605</b>	<b>142605</b>	<b>2.45</b>	-
<b>Total Public Shareholding (B)= B(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-

<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>3876440</b>	<b>3876440</b>	<b>100</b>	-	<b>5784660</b>	<b>5784660</b>	<b>100</b>	-

\* Increase in No. of Shares held at the end of the year was due to issue of bonus shares in the ratio of 1:2.

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year (*Refer Note Given below the table)			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% change in share holding during the year
1	Bhavan Dharendra Vora	1556400	40.15	-	2334600	40.15	-	-
2	Kaushikaben Dharendra Vora	78010	2.01	-	117015	2.01	-	-
3	Devang Dharendra Vora	775340	20.00	-	1163010	20.00	-	-
4	Namita Bhavan Vora	533010	13.75	-	762015	13.11	-	0.62
5	Darshana Devang Vora	507010	13.08	-	760515	13.08	-	-
6	Bhavan Dharendra Vora (HUF)	73600	1.90	-	110400	1.90	-	-
7	Devang Dharendra Vora HUF	120000	3.10	-	180000	3.10	-	-
8	Nandish V Gandhi	27000	0.70	-	40500	0.70	-	-
9	Varsha N Gandhi	20000	0.52	-	30000	0.52	-	-
10	Mahesh Gandhi	20000	0.52	-	30000	0.52	-	-
11	Bhasker P Parekh	71000	1.83	-	106500	1.83	-	-
12	Bhavna B Parekh	20000	0.52	-	30000	0.52	-	-
	<b>TOTAL</b>	<b>3801370</b>	<b>98.06</b>	-	<b>5672055</b>	<b>97.44</b>	-	0.62

\* Increase in Share holding at the end of the year was due to issue of bonus shares in the ratio of 1:2.



## (iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	For Each of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
		1	Bhavan Dharendra Vora		
	At the beginning of the year	1556400	40.15	1556400	40.15
	Increase (Bonus Issue 12.10.2015)	778200	*13.38	2334600	40.15
	At the end of the year			<b>2334600</b>	<b>40.15</b>
2	Kaushikaben Dharendra Vora				
	At the beginning of the year	78010	2.01	78010	2.01
	Increase (Bonus Issue 12.10.2015)	39005	*0.67%	117015	2.01
	At the end of the year			117015	2.01
3	Devang Dharendra Vora				
	At the beginning of the year	775340	20.00	775340	20.00
	Increase (Bonus Issue 12.10.2015)	387670	*6.67%	1163010	20.00
	At the end of the year			1163010	20.00
4	Namita Bhavan Vora				
	At the beginning of the year	533010	13.75	533010	13.75
	Decrease (Transfer 01.09.2015)	(25000)	(0.64)	508010	13.11
	Increase (Bonus Issue 12.10.2015)	254005	*4.37	762015	13.11
	At the end of the year			533010	13.75
5	Darshana Devang Vora				
	At the beginning of the year	507010	13.08	507010	13.08
	Increase (Bonus Issue 12.10.2015)	253505	*4.36%	760515	13.08
	At the end of the year			760515	13.08
6	Bhavan Dharendra Vora (HUF)				
	At the beginning of the year	73600	1.90	73600	1.90
	Increase (Bonus Issue 12.10.2015)	36800	*0.63%	110400	1.90
	At the end of the year			110400	1.90
7	Devang Dharendra Vora HUF				
	At the beginning of the year	120000	3.10	120000	3.10
	Increase (Bonus Issue 12.10.2015)	60000	1.03%	180000	3.10
	At the end of the year			180000	3.10
8	Nandish V Gandhi				
	At the beginning of the year	27000	0.70	27000	0.70
	Increase (Bonus Issue 12.10.2015)	13500	*0.23%	40500	0.70
	At the end of the year			40500	0.70

9	Varsha N Gandhi				
	At the beginning of the year	20000	0.52	20000	0.52
	Increase (Bonus Issue 12.10.2015)	10000	*0.17	30000	0.52
	At the end of the year			30000	0.52
10	Mahesh Gandhi				
	At the beginning of the year	20000	0.52	20000	0.52
	Increase (Bonus Issue 12.10.2015)	10000	*0.17	30000	0.52
	At the end of the year			30000	0.52
11	Bhasker P parekh				
	At the beginning of the year	71000	1.83	71000	1.83
	Increase (Bonus Issue 12.10.2015)	35500	*0.61	106500	1.83
	At the end of the year			106500	1.83
12	Bhavna B Parekh				
	At the beginning of the year	20000	0.51	20000	0.51
	Increase (Bonus Issue 12.10.2015)	10000	*0.17	30000	0.52
	At the end of the year			30000	0.52

\* Refers to the percentage of total share capital after considering increase in total paid up capital due to bonus issue in the ratio of 1:2.

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

Sl. No.	For Each of top ten shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Khushboo Mark Fin Ltd.				
	At the beginning of the year	40	0.0	40	0.0
	Increase (Bonus Issue 12.10.2015)	20	0.0	60	0.0
	At the end of the year			60	0.0
2	Krimish Infotech Pvt. Ltd. Ltd.				
	At the beginning of the year	10	0.0	10	0.0
	Increase (Bonus Issue 12.10.2015)	5	0.0	15	0.0
	At the end of the year			15	0.0
3	Praful R Pandya				
	At the beginning of the year	5010	.13	5010	0.13
	Increase (Bonus Issue 12.10.2015)	2505	*0.04	7515	0.13
	At the end of the year			7515	0.13
4	Hema S. Kothari				
	At the beginning of the year	50010	1.29	50010	1.29
	Increase (Bonus Issue 12.10.2015)	25005	*0.43	75015	1.29
	At the end of the year			75015	1.29
5	Rohan Dinesh Lodaya				

	At the beginning of the year	10000	0.26	10000	0.26
	Increase (Bonus Issue 12.10.2015)	5000	*0.09	15000	0.26
	At the end of the year			15000	0.26
6	Foram Dinesh Lodaya				
	At the beginning of the year	10000	0.26	10000	0.26
	Increase (Bonus Issue 12.10.2015))	5000	*0.09	15000	0.26
	At the end of the year			15000	0.26
7	Pratik Vinod Jain				
	At the beginning of the year	0	0.0	0	0.0
	Transfer (01.09.2015)	10000	0.26	10000	0.26
	Increase (Bonus Issue 12.10.2015)	5000	*0.09	15000	0.26
	At the end of the year			15000	0.26
8	Madhu rajesh Jain				
	At the beginning of the year	0	0.0	0	0.0
	Transfer (01.09.2015)	10000	0.26	10000	0.26
	Increase (Bonus Issue 12.10.2015)	5000	*0.09	15000	0.26
	At the end of the year			15000	0.26
9	Zarna Nihar Turakhia				
	At the beginning of the year	0	0.0	0	0.0
	Transfer (01.09.2015)	5000	0.09	5000	0.09
	Increase (Bonus Issue 12.10.2015)	2500	*0.04	7500	0.13
	At the end of the year			7500	0.13

\* Refers to the percentage of total share capital after considering increase in total paid up capital due to bonus issue in the ratio of 1:2.

(v) Shareholding of Directors and Key managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Darshana Devang Vora				
	At the beginning of the year	507010	13.08	507010	13.08
	Increase (Bonus Issue 12.10.2015)	253505	*4.36%	760515	13.08
	At the end of the year			760515	13.08
2	Bhavan Dharendra Vora				
	At the beginning of the year	1556400	40.15	1556400	40.15
	Increase (Bonus Issue 12.10.2015)	778200	*13.38	2334600	40.15
	At the end of the year			<b>2334600</b>	<b>40.15</b>
3	Nandish V Gandhi				
	At the beginning of the year	27000	0.70	27000	0.70

	Increase (Bonus Issue 12.10.2015)	13500	*0.23%	40500	0.70
	At the end of the year			40500	0.70
4	Praful R Pandya				
	At the beginning of the year	5010	.13	5010	0.13
	Increase (Bonus Issue 12.10.2015)	2505	*0.04	7515	0.13
	At the end of the year			7515	0.13
5	Bhasker P Parekh				
	At the beginning of the year	71000	1.83	71000	1.83
	Increase (Bonus Issue 12.10.2015)	35500	*0.61	106500	1.83
	At the end of the year			106500	1.83

\* Refers to the percentage of total share capital after considering increase in total paid up capital due to bonus issue in the ratio of 1:2.

**(V) INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	14,54,85,355	3,89,42,547	-	18,44,27,902
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	14,54,85,355	3,89,42,547	-	18,44,27,902
<b>Change in Indebtedness during the financial year</b>				
* Addition	4,43,39,278	41,00,286	-	4,84,39,564
* Reduction	-	-	-	-
<b>Net Change</b>	4,43,39,278	41,00,286	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	18,98,24,633	4,30,42,833	-	23,28,67,466
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	18,98,24,633	4,30,42,833	-	23,28,67,466

**VI. REMUNERATION OF DIRECTORS AND KEY MANGERIAL PERSONNEL**

**A. Remuneration of Managing Director, Whole-time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Bhavan Vora (MD)	Darshana Devang Vora (WTD)	
1	Gross salary (Rs.) (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	13,50,000 - -	6,50,000 - -	20,00,000
2	Stock Option	-	-	-
3	Sweat Equity	-	-	--
4	Commission - as % of profit (1%) - others, specify...	-	-	--
5	Others, please specify	-	-	--
6	Total (A)	13,50,000	6,50,000	20,00,000
7	Ceiling as per the Act	Rs. 42,00,000/- as per Schedule V to the Companies Act, 2013		

**B. Remuneration to other Directors**

Sr. No.	Particulars of Remuneration	Name of Directors (ID=Independent Director & NED=Non Executive Director)						Total Amount
		*Sanjeev Manickchand Rakhecha (ID)	*Bhasker Pranjivanbhai Parekh (NED)	*Rajesh Asalraj Jain (ID)	*Himesh Ochhaval Shah (ID)	Praful Ramanal Pandya (NED)	Nandish Vinubhai Gandhi (NED)	
1								
2	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify	- - -	- - -	- - -	- - -	- - -	- - -	- - -
3	Total (1)	-	-	-	-	-	-	-
4	Other Non-Executive Directors · Fee for attending board committee meetings · Commission · Others, please specify (Retainership Fees)	-	-	-	-	-	-	-
5	Total (2)	-	-	-	-	-	-	-

6	Total (B) = (1+2)	-	-	-	-	-	-
7	<b>Total Managerial Remuneration (A+B)</b>	-	-	-	-	1,80,000	-
8	Overall Ceiling as per the Act	Rs. 1,00,000/- per meeting per director for attending meeting of the Board and Committee					

\* Appointed w.e.f. 24<sup>th</sup> December, 2015

**C. REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WHOLETIME DIRECTOR**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		* Lakshita Sabnani (CS)	** Farhad Shamsuddin Wasanwala (CFO)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	20,000	70,950	90,950
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	20,000	70,950	90,950

\* Appointed w.e.f. 25<sup>th</sup> January, 2016.

\*\* Appointed w.e.f. 31<sup>st</sup> December, 2015.

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			None		
Punishment					
Compounding					

**ANNEXURE – B TO THE BOARD’S REPORT**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

**(i) Details of contracts or arrangements or transactions NOT at arm’s length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts / arrangements/ transactions	Salient terms of the contracts or Arrangements or Transactions including value, if any	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188.
<b>Not Applicable</b>						

**(II) Details of material contracts or arrangement or transactions at arm’s length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188.
Aneree corporation (Associate Firm)	Sales and purchase and job work	3 year commencing from 01 <sup>st</sup> April 2014.	As per the agreement entered between the parties.	15 <sup>th</sup> June, 2014	Nil	Not Applicable
DD Engg. Corporation ( Associate Firm)	Sales and purchase	3 years commencing from 01 <sup>st</sup> April, 2014.	As per the agreement entered between the parties.	15 <sup>th</sup> June, 2014	Nil	Not Applicable
Earth Enterprises (Associate Firm)	Sales and purchase and job work	3 years commencing from 01 <sup>st</sup> April, 2014.	As per the agreement entered between the parties.	15 <sup>th</sup> June, 2014	Nil	Not Applicable
Devang Enterprise (Associate Firm)	Sales	3 years commencing from 01 <sup>st</sup> April, 2014.	As per the agreement entered between the parties.	15 <sup>th</sup> June, 2014	Nil	Not Applicable

Anron Metalisers P Ltd (Associate Firm)	Sales	3 years commencing from 01 <sup>st</sup> April, 2014.	As per the agreement entered between the parties.	15 <sup>th</sup> June, 2014	Nil	Not Applicable
Bhavan Vora (MD)	Loan transaction	3 years commencing from 01 <sup>st</sup> April, 2014.	As per the agreement entered between the parties.	15 <sup>th</sup> June, 2014	Nil	Not Applicable
D D Vora (WTD)	Loan transaction	3 years commencing from 01 <sup>st</sup> April, 2014.	As per the agreement entered between the parties.	15 <sup>th</sup> June, 2014	Nil	Not Applicable

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

**Place: Baroda.**

**Date: 06<sup>th</sup> September, 2016**

**Sd/-  
Bhavan Vora  
Managing Director  
DIN 01613974**

**Sd/-  
Darshana Vora  
Director  
DIN 06718711**