

ANNEXURE-C – BOARD REPORT

REPORT ON CORPORATE GOVERNANCE

1. **Corporate Governance Philosophy:**

The Company believes in good Corporate Governance and is putting into practice the prevailing guidelines. The Company believes in providing detailed information to the shareholders in respect of Company's business and financial performance. The objective of the Company is to achieve business excellence and thereby enhance the value of long-term interest of all the shareholders.

2. **Board of Directors:**

(i) Composition, Category of Directors and their other Directorship and Membership Chairmanship of Committees.

SR. No.	Name of Director	Category	Number of other		
			Directorships	Committee Memberships	Committee Chairmanships
1	SATISH RAVAL	Non.Executive Chairman & M.D.	-	3	-
2	SANJAY A PATEL	Non-Exe.-IND. Dir	-	3	-
3	ALKABEN A JADHAV	Non-Exe.-IND. Dir	-	3	3

(ii) Board Meetings held and attendance of Directors.

During the year under review, 6 Board Meetings were held. The attendance of each Director at these meetings was as follows.

Sr. No.	Name of Director	No. Of Board Meeting Attended	Attendance at the AGM Held on 30-09-2017
1	SATISH RAVAL	6	YES
2	SANJAY A PATEL *	-	YES
3	ALKABEN A JADHAV **	-	YES

• **APPOINTED ON 09/05/2018**

** **APPOINTED ON 08/08/2018**

3. **Audit Committee:**

The Board constituted an Audit Committee and presently consisting of following three Directors. As required u/s. 177 of the Co. Act, 2013 and LODR,2015, 2 Directors have financial & accounting expertise.

During the year under review, 5 Meetings were held. The attendance of each Director at these meetings was as follows.

SR. NO	Name of the Director	Category	No. Of Meeting Held & Attend
1	SANJAY A PATEL	Independent Director - MEMBER	Held 5 Attend. -
2	SATISH RAVAL	Managing Director- MEMBER	Held 5 Attend. 5
3	ALKABEN A JADHAV	CHAIRMAN & Indep. Director	Held 5 Attend. -

The terms of reference as laid down by the Board are in line with the requirements specified U/S 177 of the Companies Act, 2013 and LODR,2015. These interalia review of annual financial statement, adequacy of internal control system and internal audit function.

4. **NOMINATION AND REMUNERATION COMMITTEE**

As per provisions u/s 178 of the Co.Act,2013 and LODR, 2015, the said committee has been reconstituted w.e.f. 08/08/2015 presently consisting of ALKABEN A JADHAV, Chairman of the said committee, SANJAY A PATEL and SATISH RAVAL are the members of the said committee. This committee will look after the functions as enumerated u/s 178 of the new Act.

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Composition:-

The said committee comprises of ALKABEN A JADHAV , Chairman of the said committee, SATISH RAVAL and SANJAY A PATEL are the members of the said committee. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

Terms of reference:-

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

Mr. SATISH RAVAL, Managing Director of the Company is the Compliance Officer to monitor share transfers, shareholders grievances and complaints and liaise with regulatory authorities.

6. General Body Meeting :

The last three Annual General Meeting

Financial Year	Date	Time	Location
2014-15	30-09-2015	11.00 A.M.	At the Registered Office of the Company
2015-16	30-09-2016	11.00 A.M.	At the Registered Office of the Company
2016-17	29-09-2017	11.00 A.M.	At the Registered Office of the Company

No special resolutions on matters requiring postal ballot are placed for shareholders approval at this meeting.

7. Disclosures:

There is no material significant transaction with related party i.e. transactions of the Company of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives etc. which may have potential conflict with the interest of the Company at large.

8. Means of Communication:

1. The quarterly unaudited financial results are submitted to the respective Stock Exchanges where equity shares are listed and regularly published in the local news papers.
2. The Management Discussion and Analysis Report prepared by the management and forming part of the Annual Report is separately attached.

9. General Shareholders Information:

(i) **Annual General Meeting** the 29TH Sept., 2018 at 11.00 AM at the Registered Office of the Company.

(ii) **Financial Calendar (tentative)**

Fin. reporting of the quarter ended June.30	End July
Fin. reporting of the quarter ended Sept.30	End October
Fin. reporting of the quarter ended Dec.31	End January
Fin. reporting of the quarter ended Mar.31	End April

(iii) **Date of Book Closure:** 24-09-2018 to 29-09-2018.

(iv) **Dividend payment date:** Not applicable

(v) **Listing of Stock Exchanges.**

Bombay Stock Exchange Limited, Code No. 511433

The Company has paid Listing Fees for the year ended April 2017 to March 2018 to all the Stock Exchanges listed above.

(vi) **Market Price data**

During the financial year ended on 31-03-2018, the high and low price of Equity Shares are available on the website of BSE at www.bseindia.com.

(vii) **Share Transfer System**

The Company has appointed M/S. SHAREX DYNAMIC INDIA PVT. LTD, MUMBAI as Share Transfer Agent. All the share physical as well as Demat are being handled by the said Agency.

(viii) **Dematerialisation of Shares**

The shares of the company are available for dematerialization with NSDL & CDSL through ISIN NO- INE592M01021

(ix) Address for Correspondence by Shareholders: At the Regd. Office.

10. Categories of Share Holding as on 31-03-2018:

Category	Number of Shares	%
Promoters – Indian Promoters	5686480	28.43
Body Corporate	1160984	5.81
Indian Public	13152536	65.76
Total	20000000	100.00

11. Certification With Respect To Financial Statement :

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and also compliance of Corporate Governance as required under LODR,2015.

12. Whistle Blower Policy :

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2018, no Protected Disclosures have been received under this policy.

13. Code Of Conduct:

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2018.