

# VERONICA PRODUCTION LIMITED

(Formerly known as Jagran Production Limited)

CIN : L22130GJ1990PLC014567

Swami Vivekanand Road C/o Roshani Dept. Stores St No. 1,

Vaniyavadi main road, Rajkot -360002

Email ID:-Shreyachemical@gmail.com Ph No. 02812362500 M- 9427161843

Website:- www.veronicaproduction.com

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Date:-20/10/2016

To,  
BSE Limited  
Department of Corporate Services,  
Ground Floor, P. J. Towers,  
Dalal Street, Fort, Mumbai – 400 001.

**Ref: Veronica Production Limited (Formerly known as Jagran Production Limited)(Scrip Code: BSE 531695)**

**Sub:-Regulation 34 under SEBI Listing Regulations 2015 (LODR) - Annual Report for the FY 2015-16.**

Dear Sir/Madam,

We are enclosing herewith Copy of Annual Report for the financial year 2015-16.

Kindly take the same on record.

Thanking You,

For Veronica Production Limited

(Formerly known as Jagran Production Limited)



Hitesh Rupareliya  
(Managing Director)  
DIN:- 01401610  
Encl: as above



**Veronica Production Limited**  
(Formerly known as Jagran Production Limited)  
{CIN: - L22130GJ1990PLC014567}  
Annual Report 2015 - 2016

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CORPORATE INFORMATION

BOARD OF DIRECTORS

<b>Hitesh Kurjibhai Rupareliya</b>	Managing Director
<b>Hareshbhai Madhabhai Togadiya</b>	Non-Executive Independent Director
<b>Ganesh Shankar Budbadkar</b>	Non-Executive Non Independent Director
<b>Rajeshbhai Haribhai Ruparelia</b>	Executive Director
<b>Dipakkumar Rajaram Joshi</b>	Non-Executive Non Independent Director
<b>Sneha Rupesh Talreja</b>	Non-Executive Non Independent Director

AUDIT COMMITTEE

NOMINATION & REMUNERATION COMMITTEE

<b>Hareshbhai Madhabhai Togadiya</b> <b>Dipakkumar Rajaram Joshi</b> <b>Hiteshbhai K Rupareliya</b>	<b>Ganesh Shankar Budbadkar</b> <b>Hiteshbhai K Rupareliya</b> <b>Sneha Rupesh Talreja</b>
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STAKEHOLDERS RELATIONSHIP COMMITTEE

<b>Dipakkumar Rajaram Joshi</b> <b>Hareshbhai Madhabhai Togadiya</b> <b>Rajeshbhai Haribhai Ruparelia</b>
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AUDITORS

REGISTRAR & SHARE TRANSFER AGENT

<b>D P Agrawal &amp; Co.</b> Chartered Accountants 261/263, 4 <sup>th</sup> Floor, Bilquees Mansion, D.N Road, Fort, Mumbai – 400 001., <b>Tel no.</b> 022 - 22636465, <b>Email</b> - <b><a href="mailto:dpagarwal@vsnl.net">dpagarwal@vsnl.net</a></b>	<b>Purva Sharegistry (India) Private Limited</b> No. 9, Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Opp. Kasturba Hospital, Lower parel, Mumbai - 400011.
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REGISTERED OFFICE

1, Vanyawadi Main Road, c/o. Roshni Department Swami Vivekananda Road Rajkot – 360001 (Gujarat).  Tel No.: 0281-2362500  Email : <a href="mailto:shreychemicals@gmail.com">shreychemicals@gmail.com</a>	<b>Listed at</b> : BSE Limited  <b>Scrip code</b> : 531695  <b>ISIN</b> : INE008M01036
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BANKERS

<b>Yes Bank</b> Kishan Parachok Rajkot Branch Rajkot-
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**NOTICE**

Notice is hereby given that the Annual General Meeting of **Veronica Production Limited** (formerly known as **Jagran Production Limited**) will be held at 1, Vanyawadi Main Road, c/o. Roshni Department, Swami Vivekananda Road, Rajkot – 360001 (Gujarat), on **Friday 30<sup>th</sup> September, 2016 at 10.00 a.m.**, to transact the following business:

**Ordinary Business**

1. To receive, consider and adopt the Audited Balance Sheet as at **31<sup>ST</sup> March 2016** the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 (1) and applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued thereunder, including any amendments, modification, variation or re-enactment thereof, the appointment of D P Agarwal & Co., Chartered Accountant, Mumbai, bearing Firm Membership No. 100068W as the Statutory Auditors of the Company, **who holds the office for a term of Five Years**, from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2021 (subject to ratification of their appointment at every Annual General Meeting) and to fix their remuneration.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

3. To appoint a Director in place of Rajeshbhai Haribhai Ruparelia (DIN 06546212), who retires by rotation, and being eligible, offers himself for re-appointment.

By Order of the Board  
For **Veronica Production Limited**  
(Formerly known as **Jagran Productions Limited**)

SD/-  
Hitesh K Rupareliya  
Managing Director  
DIN – 01401610

SD/-  
Rajesh H Rupareliya  
Executive Director  
DIN – 06546212

Place: Rajkot  
Date: 12/08/2016

## NOTES

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. The **Register of Members** and the Share Transfer Books of the Company will **remain closed from Thursday, 29<sup>th</sup> September, 2016 to Friday, 30<sup>th</sup> September, 2016 (Both Days Inclusive)** for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.

10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the **Company's Registrar and Transfer Agent, Purva Share registry (India) Private Limited**, for assistance in this regard.
11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
13. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Report for 2016 is being sent to all the members who's Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
14. Members may also note that **the Notice of the Annual General Meeting** and the **Annual Report for 2016** will also be available on the Company's **website [www.veronicaproduction.com](http://www.veronicaproduction.com)** for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated **email id: [shreychemicals@gmail.com](mailto:shreychemicals@gmail.com)**
15. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent.

16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
17. In terms of relevant provisions of **SEBI (LODR) 2015**, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. **S. K. Pandey, Scrutinizer, Raja Bahadur Building, 1st Floor, 45 Tamarind Lane, M.P. Shetty Marg, Fort, Mumbai – 400001, Tel.: 022-66390257, Fax : 022-66390257, Email: [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in)** so as to reach him on or before **Thursday September 29, 2016 by 5.00 p.m.** Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
18. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. Members can request for a Ballot Form at **Veronica Production Limited (Formerly known as Jagran Production Limited) ,1, Vanyawadi Main Road, c/o. Roshni Department Swami Vivekananda Road Rajkot – 360001 (Gujarat),** Maharashtra or they may also address their request through **E-mail to: [shreychemicals@gmail.com](mailto:shreychemicals@gmail.com), Contact No. Tel No.: 0281-2362500.**
20. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Annual General Meeting (**AGM**) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (**NSDL**).



21. The **E-voting period** for all items of business contained in this Notice shall commence from **Tuesday 27<sup>th</sup> September, 2016 at 9.00 a.m. and will end on Thursday 29<sup>th</sup> September, 2016 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the **cut off date of 23<sup>rd</sup> September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by **NSDL** for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as **on 23<sup>rd</sup> September, 2016**.
22. Mr. **S.K. Pandey**, Practicing Company Secretaries (Membership No. ACS 8546) and failing which **Aparna Tripathi** or **Devyani Dubey** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
23. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
24. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
25. Voting through electronic means;
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The **remote e-voting period** commences on **27<sup>th</sup> September, 2016 (9:00 am) and ends on 29<sup>th</sup> September, 2016 (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 23<sup>rd</sup> September, 2016**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL:  
<https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "Jagran Production Limited".
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [pandeyk2004@yahoo.co.in](mailto:pandeyk2004@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

26. **EVEN (Remote e-voting Event Number)      USER ID      PASSWORD/PIN**

(ii) Please follow all steps from Sl. No. (ii) To Sl. No. (xii) Above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 23<sup>rd</sup> September, 2016**.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. 23<sup>rd</sup> September, 2016**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Share Transfer Agent of the Company, i.e. Purva Shareregistry (India) Private Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. **S.K. Pandey**, Practicing Company Secretaries (Membership No. ACS 8546) and failing which **Aparna Tripathi** or **Devyani Dubey** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper " for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **website [www.veronicaproduction.com](http://www.veronicaproduction.com)** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

By Order of the Board  
For **Veronica Production Limited**  
(Formerly known as **Jagran Productions Limited**)

SD/-  
Hitesh K Rupareliya  
Managing Director  
DIN – 01401610

SD/-  
Rajesh H Rupareliya  
Executive Director  
DIN – 06546212

Place: Rajkot  
Date: 12/08/2016

## **Explanatory Statement**

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the item No.3 to the accompanying Notice dated 12<sup>th</sup> August, 2016.

**Rajeshbhai Haribhai Ruparelia** holds NIL equity shares by of the Company.

<b>Rajeshbhai Haribhai Ruparelia</b>	
<b>Fathers' Name</b>	Haribhai Ruparelia
<b>Date of Birth</b>	02/08/1970
<b>Date of Appointment</b>	02/04/2013
<b>Expertise in specific functional areas</b>	Administration, Capital Market, Banking & Human Resources
<b>Years of Experience</b>	10
<b>Qualification</b>	
<b>Directorship in Other Public Limited Companies</b>	None
<b>Member/Chairman of the Committee</b>	Nil
<b>No. of shares held in own name or in the name of relatives</b>	Nil

## DIRECTORS' REPORT

To the Members of  
**Veronica Production Limited**  
(Formerly known as Jagran Production Limited)

The Directors are pleased to present the **Annual Report and the Audited Statement of Accounts** for the year ended **31<sup>st</sup> March, 2016**:

### FINANCIAL RESULTS:

(Rupees Lacs)

Particulars	2015-2016	2014-2015
Total Income	2227.52	3320.19
Total Expenses	2139.49	3423.09
Profit before Tax	95.53	53.60
Tax , (Earlier Expenses)	27.00	16.60
Profit after Tax	68.53	37.00
EPS (Basic)	-	-
EPS (Diluted)	-	-

### PERFORMANCE REVIEW & SEGMENT REPORTING:

The company has achieved better profit during the year, i.e. Rs. 68.53 lacs compared to Rs. 37 lacs during previous year, though there was decline in the turnover. This was possible on account of cost control, better product mix & sourcing of materials through competitive rates. The company is engaged in the servicing of all brands of computers, laptop, tab, hardware, software etc. which as per Accounting Standard 17 is considered the only reportable business.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

To avoid duplication between the Directors Report and the Management Discussion and Analysis Report for the year, we present below a composite summary of performance of the various business & functions of the Company.

## **INDUSTRY & BUSINESS OVERVIEW:**

The Company main activities is print media including trading into media related items. The Company is exploring various options to improve margins of the Company, by having tight control on expenses & exploring various business activities. Every year new products enter the market and there are many web based application for selling of various products & services. They require advertisement & visibility in media to capture the market share. Hence the Company is hopeful to generate more revenue by targeting these new players by offering them better services at a comparative cost. Despite various adverse factors we firmly believe that Indian economic will grow and hence the growth of media & advertisement services sector presents us with exciting opportunities like India's long-term growth story remains intact notwithstanding declining growth in the past year or two. This presents vast opportunities for us to grow our businesses in the medium to long term, though short-term pain remains a possibility. We further believe the policy liberalization and forward-looking regulatory changes will help markets grow in size.

While positive Government policies and regulatory changes do enlarge the scope of opportunities for media & advertisement sector companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance or make an existing business model unviable.

## **ADEQUACY OF INTERNAL CONTROL**

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

## **HUMAN RESOURCE DEVELOPMENT**

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

## **MANPOWER**

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

## **SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only

## **COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis. New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

## **CAUTIONARY STATEMENT**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

## **DIVIDEND**

The Board of Directors does not recommend any Dividend for the year under review

## **SUBSIDIARY COMPANIES**

The Company does not have any subsidiary Company.

## **RESERVES**

The Company has transferred Rs. 68.53 lacs to the profit & loss account.

## **ACCEPTANCE OF FIXED DEPOSITIS**

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73, of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014, during the year under review.



## **PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY**

There is no transaction with Related Party which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. There being no material related party transactions as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015, there are no details to be disclosed in Form AOC – 2 in that regard. The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website. All related party transactions which were entered into during the year were on arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015. There are no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Pursuant to Regulation 26(5) of the SEBI (LODR) Regulations, 2015, senior made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company & same was nil.

## **LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY**

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

## **INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

## **DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013**

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

## **DIRECTORS**

**Rajeshbhai Haribhai Ruparelia** (DIN 06546212), who retires by rotation and, being eligible, offers himself for re-appointment. If re-appointed, his term would be in accordance with the policy for directors of the Company.

## **DIRECTORS REMUNERATION POLICY**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Remuneration policy is placed on the Company's website.

## **NUMBER OF MEETING OF BOARD OF DIRECTORS**

The Board of Directors have met 8 times and Independent Directors once during the year ended 31<sup>st</sup> March, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

## **DECLARATIONS BY INDEPENDENT DIRECTOR**

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013.

## **AUDITORS**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, **M/s. D P Agarwal & Co.**, Chartered Accountants, Mumbai, hold office up to the conclusion of the ensuing Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, **M/s. D P Agarwal & Co.**, Chartered Accountants, Mumbai, are eligible to hold the office for a period of five years up to 2021. The members are therefore requested to appoint **M/s. D P Agarwal & Co.**, Chartered Accountants as auditors for five years from the conclusion of the ensuing annual general meeting till the conclusion of annual general meeting to be scheduled in 2021 (subject to ratification at every Annual General Meeting) and to fix their remuneration for the year 2016-17.

## **AUDITORS REPORT**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

- I. In the preparation of the annual accounts for the financial year ended **31<sup>st</sup> March, 2016** the applicable accounting standards have been followed along with proper explanation relating to material departures.
- II. That 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 and of the profit and loss of the Company for the year ended 31<sup>st</sup> March, 2016.
- III. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- IV. That the Directors have prepared the Annual Accounts on a going concern basis.
- V. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
- VI. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- VII. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- VIII. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2015-16.

## **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company. Information on the manner in which the annual evaluation has been made by the Board of its own performance and that of its Committee and individual Directors is given in the Corporate Governance Report.

## **DETAILS OF COMMITTEE OF DIRECTORS**

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2015-16 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report and forming part of the report. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

## **RISK MANAGEMENT**

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

## **WHISTLE BLOWER MECHANISM**

The Company has put in place Whistle Blower Mechanism. The detailed mechanism is given in Corporate Governance Report forming part of this report.

## **CORPORATE GOVERNANCE**

Pursuant to the SEBI (LODR) Regulations, 2015, a separate section on Corporate Governance forms part of the Annual Report. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2015-16. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015. Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance is annexed to this Report.

## **CORPORATE SOCIAL RESPONSIBILITY**

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134 of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

## **SECRETARIAL AUDIT REPORT**

A Secretarial Audit Report for the year ended **31st March, 2016** in prescribed form duly audited by the **S. K. Pandey, Practicing Company Secretary** is annexed herewith and forming part of the report.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. (Annexure – I).

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

## **MANAGING DIRECTOR'S CERTIFICATE**

A Certificate from the Managing Director in respect of the Financial Statements forms part of the Annual Report.

## **PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements of the Company for the year ended **31<sup>st</sup> March, 2016** have been disclosed as per Schedule III to the Companies Act, 2013.

## **STATUTORY DISCLOSURES**

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year **2015-2016** is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

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Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. [www.veronicaproduction.com](http://www.veronicaproduction.com) as an Annexure to the Director Report. Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, [www.veronicaproduction.com](http://www.veronicaproduction.com) as an Annexure to the Director Report. A physical copy of the same will be made available to any shareholders on request. A cash flow statement for the year 2015-16 is attached with the Balance-Sheet.

**ACKNOWLEDGEMENT**

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

The Company thanks all of our employees for their contribution to your Company's performance. The Company applauds them for their superior level of competence, dedication and commitment to your Company.

By Order of the Board  
For **Veronica Production Limited**  
(Formerly known as **Jagran Productions Limited**)

SD/-  
Hitesh K Rupareliya  
Managing Director  
DIN – 01401610

SD/-  
Rajesh H Rupareliya  
Executive Director  
DIN – 06546212

Place: Rajkot  
Date: 12/08/2016

**ANNEXURE TO DIRECTORS' REPORT (Annexure - I)**  
**EXTRACT OF ANNUAL RETURN**

**Form No. MGT-9**

As on the **financial year ended on 31st March, 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	L22130GJ1990PLC014567
(ii)	Registration Date	25/10/1990
(iii)	Name of the Company	<b>Veronica Production Limited (Formerly known as Jagran Productions Limited)</b>
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	1-Vanyawadi Main Road, Swami Vivekananda Road, c/o. Roshni Depot, Rajkot – 360002 Tel. No. : Tel no. 022 -26180244 E-mail id : shreychemicals@gmail.com
(vi)	Address of the Corporate Office	Same As Above
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Purva Share Registry India Pvt Ltd</b> 9 Shiv Shakti, Indl Estate, J R Boricha Marg, Lower Parel (E), Mumbai, Maharashtra, 400011 Mumbai – (Maharashtra) Tel. No. : 022-23018261, 23018261 E-mail id : purvashr@mtnl.net.in

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

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sr No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Business of Advertising and Media Product	18129	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sl. No.	Name And Address Of	CIN/ GLN	Holding / Subsidiary / Associate	% Of Shares Held	Applicable Section
	The Company				
			NIL		

**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
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**IV. SHARE HOLDING PATTERN** (Equity Share Capital Breakup as percentage of Total Equity)

**(i) Category-wise Share Holding.**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	01/04/2015				31/03/2016				
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
<b>(g) Individuals/ HUF</b>	16534927	-	16534927	2.32	10831927	-	10831927	1.52	-0.8
<b>(h) Central Govt</b>	-	-	-	-	-	-	-	-	-
<b>(i) State Govt(s)</b>	-	-	-	-	-	-	-	-	-
<b>(j) Bodies Corp.</b>	66949250	-	66949250	9.39	66949250	0	66949250	9.39	0
<b>(k) Banks / FI</b>	-	-	-	-	-	-	-	-	-
<b>(l) Any Other....</b>	-	-	-	-	-	-	-	-	-
<b>* DIRECTORS</b>	-	-	-	-	-	-	-	-	-
<b>* DIRECTORS RELATIVES</b>	-	-	-	-	-	-	-	-	-
<b>* PERSON ACTING IN CONCERN</b>	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1):-</b>	<b>83484177</b>	<b>-</b>	<b>83484177</b>	<b>11.71</b>	<b>77781177</b>	<b>0</b>	<b>77781177</b>	<b>10.91</b>	<b>-0.8</b>



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<b>(2) Foreign</b>	-								
<b>(a) NRI Individuals</b>	-	-	-	-	-	-	-	-	-
<b>(b) Other Individuals</b>	-	-	-	-	-	-	-	-	-
<b>(c) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
<b>(d) Banks / FI</b>	-	-	-	-	-	-	-	-	-
<b>(e) Any Other....</b>	-	-	-	-	-	-	-	-	-
Sub Total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	83484177	-	83484177	11.71	77781177	0	77781177	10.91	-0.8
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>	-								
<b>(a) Mutual Funds</b>	-	-	-	-	-	-	-	-	-
<b>(b) Banks FI</b>	-	-	-	-	-	-	-	-	-
<b>(c) Central Govt</b>	-	-	-	-	-	-	-	-	-
<b>(d) State Govt(s)</b>	-	-	-	-	-	-	-	-	-
<b>(e) Venture Capital Funds</b>	-	-	-	-	-	-	-	-	-
<b>(f) Insurance Companies</b>	-	-	-	-	-	-	-	-	-

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<b>(g) FIIs</b>	-	-	-	-	-	-	-	-	-
<b>(h) Foreign Venture Capital Funds</b>	-	-	-	-	-	-	-	-	-
<b>(i) Others (specify)</b>	-	-	-	-	-	-	-	-	-
<b>* U.T.I.</b>	-	-	-	-	-	-	-	-	-
<b>* FINANCIAL INSTITUTIONS</b>	-	-	-	-	-	-	-	-	-
<b>* I.D.B.I.</b>	-	-	-	-	-	-	-	-	-
<b>* I.C.I.C.I.</b>	-	-	-	-	-	-	-	-	-
<b>* GOVERNMENT COMPANIES</b>	-	-	-	-	-	-	-	-	-
<b>* STATE FINANCIAL CORPORATION</b>	-	-	-	-	-	-	-	-	-
<b>* QUALIFIED FOREIGN INVESTOR</b>	-	-	-	-	-	-	-	-	-
<b>* ANY OTHER</b>	-	-	-	-	-	-	-	-	-
<b>* OTC DEALERS (BODIES CORPORATE)</b>	-	-	-	-	-	-	-	-	-
<b>* PRIVATE SECTOR BANKS</b>	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>	-	-	-	-	-	-	-	-	-

**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
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<b>(a) Bodies Corp.</b>									
	-								
<b>(i) Indian</b>	174352902	-	174352902	24.46	150717497	-	150717497	21.14	-3.32
<b>(ii) Overseas</b>	-	-	-	-	-	-	-	-	-
<b>(b) Individuals</b>									
<b>(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh</b>	23721132	10623000	34344132	4.82	44893939	10620000	55513939	7.79	2.97
<b>(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh</b>	212073260	98735000	310808260	43.6	257777465	88985000	346762465	48.64	5.04
<b>(c) Others (specify)</b>									
<b>* N.R.I. (NON-REPAT)</b>	-	-	-	-	45000	-	45000	0.01	0.01
<b>* N.R.I. (REPAT)</b>	673076	-	673076	0.09	3008286	-	3008286	0.42	0.33
<b>* FOREIGN CORPORATE BODIES</b>	-	-	-	-	-	-	-	-	-
<b>* TRUST</b>	-	-	-	-	-	-	-	-	-
<b>* HINDU UNDIVIDED FAMILY</b>	22986283	37500000	60486283	8.48	29951036	37500000	67451036	9.46	0.98
<b>* EMPLOYEE</b>	-	-	-	-	-	-	-	-	-
<b>* CLEARING</b>	48730100	-	48730100	6.84	11599530	-	11599530	1.63	-5.21

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<b>MEMBERS</b>									
<b>* DEPOSITORY RECEIPTS</b>	-	-	-	-	-	-	-	-	-
<b>* OTHER DIRECTORS &amp; RELATIVES</b>	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	482536753	146858000	629394753	88.29	497992753	137105000	635097753	89.09	0.8
Total Public Shareholding (B) = (B)(1)+(B)(2)	482536753	146858000	629394753	88.29	497992753	137105000	635097753	89.09	0.8
C. TOTSHR held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A + B + C)</b>	566020930	146858000	712878930	100	575773930	137105000	712878930	100	-
<b>Other</b>	-	-	-	-	-	-	-	-	-

**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
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**II. Shareholding of Promoters**

SI No.	Share Holder's Name	Share Holding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		01/04/2015			31/03/2016			
		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	
1	Super Creative Spares Private Limit	66949250	9.39	-	66949250	9.39	-	-
2	Hitesh Kurjibhai Rupareliya	10831927	1.52	-	10831927	1.52	-	-
3	Dharnendra N Shah	5457000	0.77	-	-	-	-	-0.77
4	Shah Ameer T	246000	0.03	-	-	-	-	-0.03

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**III. Change in Promoter's Shareholding:**

Sl No.		Share Holding at the beginning of the year		Cumulative Shareholding during the year		Type
		01/04/2015		31/03/2016		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	
<b>1</b>	Super Creative Spares Private Limit	66949250	9.39			
	31/03/2016			66949250	9.39	
<b>2</b>	Hitesh Kurjibhai Rupareliya	10831927	1.52			
	31/03/2016			10831927	1.52	
<b>3</b>	Dharnendra N Shah	5457000	0.77			
	31/07/2015	-5457000	-0.77	-	-	Sell
	31/03/2016			-	-	
<b>4</b>	Shah Ameer T	246000	0.03			
	24/07/2015	-246000	-0.03	-	-	Sell
	31/03/2016			-	-	

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**IV. Shareholding Pattern of top ten Shareholders:**

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Type
		01/04/2016		3/31/2016		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	
<b>1</b>	Vidisha Tradelink Pvt Ltd	37749727	5.3			
	31/12/2015	114638	0.02	37864365	5.31	Buy
	31/03/2016			37864365	5.31	
<b>2</b>	Arcadia Share & Stock Brokers Pvt Ltd	28546765	4			
	10/4/2015	-1557951	-0.22	26988814	3.79	Sell
	17/04/2015	-1236465	-0.17	25752349	3.61	Sell
	24/04/2015	24100	0	25776449	3.62	Buy
	22/05/2015	-100000	-0.01	25676449	3.6	Sell
	29/05/2015	-65500	-0.01	25610949	3.59	Sell
	5/6/2015	-2295001	-0.32	23315948	3.27	Sell
	12/6/2015	6075330	0.85	29391278	4.12	Buy
	19/06/2015	-165294	-0.02	29225984	4.1	Sell
	26/06/2015	-470010	-0.07	28755974	4.03	Sell
	3/7/2015	-9490	0	28746484	4.03	Sell
	17/07/2015	2500000	0.35	31246484	4.38	Buy
	24/07/2015	-200000	-0.03	31046484	4.36	Sell
	31/07/2015	37000	0.01	31083484	4.36	Buy

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	14/08/2015	-4239000	-0.59	26844484	3.77	Sell
	21/08/2015	-1761000	-0.25	25083484	3.52	Sell
	28/08/2015	-624091	-0.09	24459393	3.43	Sell
	11/9/2015	-18050	0	24441343	3.43	Sell
	2/10/2015	-137885	-0.02	24303458	3.41	Sell
	9/10/2015	-98000	-0.01	24205458	3.4	Sell
	30/10/2015	-500	0	24204958	3.4	Sell
	4/12/2015	30000	0	24234958	3.4	Buy
	18/12/2015	-10000	0	24224958	3.4	Sell
	31/12/2015	-366368	-0.05	23858590	3.35	Sell
	1/1/2016	-83800	-0.01	23774790	3.34	Sell
	8/1/2016	-215301	-0.03	23559489	3.3	Sell
	15/01/2016	-368897	-0.05	23190592	3.25	Sell
	22/01/2016	-49430	-0.01	23141162	3.25	Sell
	29/01/2016	-70698	-0.01	23070464	3.24	Sell
	5/2/2016	-12000	0	23058464	3.23	Sell
	12/2/2016	-32000	0	23026464	3.23	Sell
	19/02/2016	-273600	-0.04	22752864	3.19	Sell
	31/03/2016			22752864	3.19	
<b>3</b>	Bharatbhai Kalubhai Gadhiya	21750000	3.05			
	31/03/2016			21750000	3.05	
<b>4</b>	Aplesh R. Lakhani	21600000	3.03			
	31/03/2016			21600000	3.03	
<b>5</b>	Leena H Mehta	19904733	2.79			
	29/05/2015	11111	0	19915844	2.79	Buy
	26/06/2015	401004	0.06	20316848	2.85	Buy
	7/8/2015	-316008	-0.04	20000840	2.81	Sell
	14/08/2015	-175142	-0.02	19825698	2.78	Sell



**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
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	31/03/2016			19825698	2.78	
<b>6</b>	Bharatbhai Kalubhai Gadhiya Huf	18000000	2.52			
	31/03/2016			18000000	2.52	
<b>7</b>	Parin Infrastructure Private Limited	15400219	2.16			
	17/07/2015	-1599994	-0.22	13800225	1.94	Sell
	24/07/2015	-1852639	-0.26	11947586	1.68	Sell
	31/07/2015	-500000	-0.07	11447586	1.61	Sell
	21/08/2015	-1050000	-0.15	10397586	1.46	Sell
	31/03/2016			10397586	1.46	
<b>8</b>	Aplish R. Lakhani Huf	15000000	2.1			
	31/03/2016			15000000	2.1	
<b>9</b>	Leadage Trading Private Limited	14184140	1.99			
	31/03/2016			14184140	1.99	
<b>10</b>	Vidhi Fabrics Private Limited	14175000	1.99			
	7/8/2015	-6600000	-0.93	7575000	1.06	Sell
	14/08/2015	-7100000	-1	475000	0.07	Sell
	31/03/2016			475000	0.07	

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name	Shareholding beginning of 01.04.2015	at the year	the Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2016
		<b>No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016</b>	<b>% of total Shares of the Company</b>				<b>No. of shares % of total Shares of the Company</b>
					NIL		

**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
 {CIN: - L22130GJ1990PLC014567}

**I) INDEBTEDNESS**

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

(Rs. in Lacs)

<b>Particulars</b>	<b>Secured Loans Excluding Deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
<b>Addition</b>	NIL	NIL	NIL	NIL
<b>Reduction</b>	NIL	NIL	NIL	NIL
<b>Net Change</b>	NIL	NIL	NIL	NIL
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**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)
A. COMPANY					
Penalty					
Punishment	NOT APPLICABLE				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	NOT APPLICABLE				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	NOT APPLICABLE				
Compounding					

**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
**{CIN: - L22130GJ1990PLC014567}**

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, ~~Whole-time Directors and/or Manager:~~ (Rs. In Lakhs)

Sl.	Particulars of Remuneration	<b>HITESH KURJIBHAI RUPARELIYA</b> Managing Director		Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
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
	Total (A)			
	Ceiling as per the Act			

**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
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**B. REMUNERATION TO OTHER DIRECTORS: (AMOUNT IN RS.)**

Sl. No	Particulars of Remuneration	Name of Directors						Total Amount
		Raj nibhai Narayanbhai Korat	Hareshbhai Madhabhai Togadiya	Ganesh Shankar Budbadkar	Rajeshbhai Haribhai Ruparelia	Dipakkumar Rajaram Joshi	Sneha Rupesh Talreja	
1	Independent Directors			—				
	Fee for attending board committee meetings							
	Commission	Nil	Nil	—	Nil	Nil		
	Others, please specify	Nil	Nil	—	Nil	Nil		
	Total (1)			—				
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	—	—		—			
	Commission	—	—	—	—	—		
	Others, please specify	—	—	—	—			
	Total (2)	—	—		—			
	Total (B)=(1+2)							
	Total Managerial Remuneration							
	Overall Ceiling as per the Act							

**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
**{CIN: - L22130GJ1990PLC014567}**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lakhs)**

SR. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO	Company Secretary	
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	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
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
	Total (C)			

By Order of the Board  
For **Veronica Production Limited**  
(Formerly known as **Jagran Productions Limited**)

SD/-  
Hitesh K Rupareliya  
Managing Director  
DIN – 01401610

SD/-  
Rajesh H Rupareliya  
Executive Director  
DIN – 06546212

Place: Rajkot  
Date: 12/08/2016

**Form No.MR-3**

**SECRETARIALAUDITREPORT**

FORTHE FINANCIAL YEAR ENDED **31<sup>st</sup> MARCH, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**VERONICA PRODUCTIONS LIMITED**  
(Formerly known as Jagran Production Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veronica Production Limited (formerly known as Jagran Production Limited)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on able basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Veronica Production Limited (formerly known as Jagran Production Limited)** Books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, here by report that in my opinion, the company has, during the **audit period** covering the financial year ended on **31<sup>st</sup> March, 2016** has partly complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained **Veronica Production Limited (formerly known as Jagran Production Limited)** ("the Company") for the **financial year ended on 31<sup>st</sup> March, 2016** according to the provisions of:

- (i) The Companies Act, 2013(the Act)and the rules made there under;
- (ii) The Securities Contracts(Regulation) Act, 1956 ('SCRA')and the rules made there under;
- (iii)The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv)Foreign Exchange Management Act,1999and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period**
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act,1992 ('SEBI Act');



- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the Audit Period**
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable to the Company during the Audit Period**
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the Audit Period**
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the Audit Period;**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the Audit Period;**
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; and - **Not Applicable to the Company during the Audit Period;**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during the Audit Period;**
- The management has identified and confirmed the following laws as specifically applicable to the Company & they have complied with most of the Rules & Regulations specified in the Acts, mentioned below:

**A. Sales Tax**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove;

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Since Minutes books is not updated, hence we cannot comment whether majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- **The Company did not have Company Secretary during the year.**
- **The Company has filed certain Forms with ROC with delay fees during the year.**
- **The Company has changed its registered office during the year under review within the same city limit of Rajkot.**

**S. K. Pandey**  
**Practicing Company Secretary**  
**ACS 8546 / C P No. 5484**  
Place: Mumbai  
Date: 12/08/2016

**Annexure –A to Secretarial Audit Report**

To,  
The Members,  
**VERONICA PRODUCTIONS LIMITED**  
(Formerly known as Jagran Production Limited)

Our Secretarial Audit Report dated **12<sup>th</sup> August 2016** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**S. K. Pandey**  
**Practicing Company Secretary**  
**ACS 8546 / C P No. 5484**  
Place: Mumbai  
Date: 12/08/2016

## **CORPORATE GOVERNANCE REPORT**

The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company. Given below are the Company's Corporate Governance policies and practices for 2015-16 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

### **COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance even before they were man-dated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

### **BOARD OF DIRECTORS**

- The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors.
- The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.
- The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company:
- All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

### **Composition of Board**

The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on the date of this report, the Board Strength consists of in all **7 directors**. Out of them, **4 are non- executive Independent directors, 2 are Non-Independent Director and 1 is Managing Director**. All Independent Non-Executive Directors comply with the legal requirements of being "Independent". Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals. The number of Directorships, Committee Membership/Chairmanship of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Information supplied to the Board**

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Directors have separate and independent access to officers of the Company. In addition to items, which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items. At the meeting of the Independent Directors held during the year, they have expressed satisfaction on the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Orderly succession to Board and Senior Management**

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

### **Code of Conduct**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

### **Maximum tenure of Independent Directors**

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

### **Formal Letter of Appointment to Independent Directors**

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are placed on the Company's website.

### **Directors' Interest in the Company**

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

## **Responsibilities & Functions of Board of Directors**

The Board of Directors of the listed entity shall have the following responsibilities:

### **(i) Disclosure of information:**

(1) Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, are having a material interest in any transaction or matter directly affecting the listed entity.

(2) The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

### **(ii) Key functions of the Board of Directors-**

(1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual Budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

(2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.

(3) Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.

(4) Aligning key managerial personnel and remuneration of board of directors with the longer Term interests of the listed entity and its shareholders.

(5) Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.

(6) Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

(7) Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

(8) Overseeing the process of disclosure and communications.

(9) Monitoring and reviewing Board of Director's evaluation framework.

**(iii) Other responsibilities:**

- (1) The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
- (2) The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
- (3) Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- (4) The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
- (5) Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
- (6) The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- (7) The Board of Directors shall exercise objective independent judgment on corporate affairs.
- (8) The Board of Directors shall consider assigning a sufficient number of non-executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
- (9) The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
- (10) The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
- (11) When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
- (12) Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
- (13) In order to fulfill their responsibilities, members of the Board of Directors have access to accurate, relevant and timely information.
- (14) The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

## **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board. The criteria are placed on the Company's website **[www.veronicaproduction.com](http://www.veronicaproduction.com)**
- Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re-appointment did not arise.

Details on the evaluation carried out by the independent directors at their meeting held **30<sup>th</sup> March, 2016** have been furnished in a separate Para elsewhere in this Report.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criterion for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.



### **Independent Directors Meeting**

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on **30<sup>th</sup> March, 2016**, without the attendance of non-independent directors and members of Management, to inter alia discuss the following:

- (i). Review the performance of non-independent directors and the Board as a whole;
- (ii). Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- (iii). Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- (iv). Review the responsibility of independent directors with regard to internal financial controls.

All independent directors were present at the meeting.

The independent director's present elected **Hareshbhai Madhabhai Togadiya** as **Chairman** for the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

### **Pecuniary transactions with non-executive directors**

During the year under review, there were no pecuniary transactions with any non-executive director of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

### **Criteria of making payments to non-executive directors**

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on **[www.veronicaproduction.com](http://www.veronicaproduction.com)**

### **Non-executive directors**

Non-executive directors are paid sitting fees and commission as earlier stated in this Report.

## **Managing Director**

During the year under review, the Company did not paid remuneration to the Managing Director of the Company as provided in detail in an annexure to the Directors' Report in section VI (A) of Form MGT-9, i.e. extract of the Annual Return

No pension is paid by the Company.

## **Details of Remuneration to directors**

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

In 2015-16, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during 2015-16 are provided in an annexure to the Directors' Report in section VI (B) of Form MGT-9, i.e. extract of the Annual Return.

## **Compliances regarding Insider Trading**

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15 May 2015. Accordingly, the Board at its meeting approved and adopted,

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The said codes are being adhered to.

The Code referred to in (a) above is placed on the Company's website [www.veronicaproduction.com](http://www.veronicaproduction.com)

## **Separate Independent Director Meeting**

The Independent Directors meet at least once a year without the presence of Executive Directors or Management representatives to discuss the performance of Non-Independent Directors and the Board as a whole; the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **Directors Induction and Familiarization**

The details of familiarization program for Independent Directors have been disclosed on website of the Company. In addition to the extensive induction and training provided as part of the familiarization program, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Directors' induction and familiarization are available on the Company's website.

## **Meetings of the Board of Director**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from the other Board business. The Board meetings are pre-scheduled & Agenda is circulated well in advance to facilitate the Directors to ensure meaningful participation in the meetings. However in case of special and urgent business need the Committee of Board of Directors met at a short notice and its minutes is noted and confirmed in the subsequent Board meeting. The Agenda for the Board/Committee meetings cover items set out as per guidelines in Listing Regulations & it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the **Financial Year 2015-16**, Eight **Board Meetings** were held on the following dates:

- 25<sup>th</sup> April 2015.
- 29<sup>th</sup> May, 2015.
- 13<sup>th</sup> August, 2015.
- 24<sup>th</sup> August 2015.
- 5<sup>th</sup> November 2015.
- 21<sup>st</sup> November 2015.
- 30<sup>th</sup> January 2016
- 13<sup>th</sup> February, 2016

## **Details of the Board of Directors and External Directorships**

Particulars of the **Board's Composition**, Directors' **Attendance at Board Meetings** and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on **31<sup>st</sup> March 2016**, are given below:

**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
{CIN: - L22130GJ1990PLC014567}

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No .of other Director-ships(*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Hitesh Kurjibhai Rupareliya	8	Yes	None	None	None
2	Raj nibhai Narayanbhai Korat	6	Yes	None	None	1
3	Hareshbhai Madhabhai Togadiya	8	Yes	None	None	1
4	Ganesh S Budbadkar	7	No	1	1	2
5	Rajeshbhai Haribhai Ruparelia	7	Yes	None	None	None
6	Dipakkumar Rajaram Joshi	8	Yes	1	None	None
7	Sneha Rupesh Talreja	7	No	2	None	None

**Notes:**

(\*) Includes directorships held in public limited Companies only. - Directorships held in Private Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 2013 are excluded.

(@) Includes only positions held in Audit Committee and Shareholders'/ Investor Grievance Committee of the Board of Directors

**COMMITTEES OF THE BOARD**

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- Audit Committee,
- Nomination and Remuneration Committee, and
- Stakeholder's Relationship Committee,

### **Audit Committee**

The Audit Committee consists of **two Independent Directors and the Managing Director**. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of **VERONICA PRODUCTION LIMITED** (known as Jagran Production Limited), (the "Company") in fulfilling its oversight responsibilities with respect to;

- (a) The accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stock holders, the public, any stock exchange and others,
- (b) The Company's compliances with legal and regulatory requirements,
- (c) The Company's independent auditors' qualification and independence,
- (d) The audit of the Company's financial statements, and the performance of the Company's internal audit function and its independent Auditors.

### **Terms of Reference:**

The role and terms of reference of Audit Committee covers areas mentioned under Listing Regulations and Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions;

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. To review and examine with management the quarterly financial results before submission to the Board;
3. To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; changes, if any, in accounting policies and practices and reasons for the same; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related part transactions; modified opinion in the draft audit report;

4. To review management discussion and analysis of financial condition and results operations;
5. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered by the Auditors;
6. To review with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
7. To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
8. To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
9. To review and monitor the Auditor independence and performance, and effectiveness of audit process;
10. To review the performance of statutory and internal auditors, adequacy of the Internal Control System;
11. To discuss with statutory auditors before the audit commences about the nature & scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To recommend appointment, removal, remunerations and terms of appointment of Internal Auditor of the Company;
13. To scrutinize inter-corporate loans and investments made by the Company;
14. To review the adequacy of the Internal Audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage & frequency of internal audit, discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
15. To evaluate internal financial controls and risk management systems;
16. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
17. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
18. To review the functioning of the Whistle blower mechanism.
19. To review the Company's financial and risk management policies.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, creditors & shareholders (in case of non-payment of declared dividends).
21. To review the statement of uses/application of funds raised through an issue (public issue; rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take steps in the matter.
22. To carry out any other function as mentioned in the terms of reference of the audit committee.

23. To review management letters/ letters of internal control weakness issued by the Statutory Auditors.
24. To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.

The periodic review ensures that all areas within the scope of the Committee are reviewed.

#### **Constitution of the Committee:**

The Constitution of the Audit Committee is in conformity with the Listing Regulations. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at **31st March, 2016** is given below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Meetings attended</b>	<b>Category</b>
<b>1.</b>	Hareshbhai Madhabhai Togadiya	Chairman	5	Non-Executive Independent Director
<b>2.</b>	Dipakkumar Rajaram Joshi	Member	5	Non-Executive Independent Director
<b>3.</b>	Hiteshbhai K Rupareliya	Member	5	Managing Director

#### **Meetings of the Committee:**

The Committee met Five times during the financial year 2015-16 on

- 29<sup>th</sup> May, 2015.
- 13<sup>th</sup> August 2015.
- 5<sup>th</sup> November 2015.
- 30<sup>th</sup> January 2016
- 13<sup>th</sup> February, 2016

#### **Stakeholders Relationship Committee**

##### **Terms of the Committee:**

- a) To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto.
- b) To ensure expeditious share transfer process.
- c) To evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.
- d) To provide guidance and make recommendations to improve investors service level to the investors.
- e) Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

### **Details of Pending Investor Grievances and Compliance Officer:**

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review. Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name: <b>Hitesh Kurjibhai Rupareliya</b>
Address: 1, Vanyawadi Main Road, c/o. Roshni Department Swami Vivekananda Road Rajkot – 360001 (Gujarat),
Tel No. : 0281-2362500
Email ID: shreychemicals@gmail.com

### **Composition & Meeting**

The Committee comprises of 3 Non-Executive Independent Directors, namely **Dipakkumar Rajaram Joshi** (Chairman), **Hareshbhai Madhabhai Togadiya** & **Rajeshbhai Haribhai Ruparelia** (Members).

### **Responsibilities of Compliance Officer**

The compliance officer of the listed entity shall be responsible for-

- (a) Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- (b) Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- (c) Ensuring that the correct procedures have been followed that would result in the correctness, authenticity and comprehensiveness of the information statements and reports filed by the listed entity under these regulations.
- (d) Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

### **Nomination & Remuneration Committee:**

#### **Terms of the Committee**

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. However, none of the Directors has been given any remuneration during the year under review. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.



No Stock option has been allotted to any of the Directors during the financial year **2015-2016**. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

#### **ROLE OF NOMINATION AND REMUNERATION COMMITTEE**

Role of committee shall, inter-alia, include the following:

1. To determine/recommend the criteria for determining appointment, qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.
2. To formulate the criteria for evaluation of performance of independent directors and the board of directors.
3. To devise a policy on desired age and diversity of board of directors.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

None of the Executive or Non-Executive Directors has been paid any remuneration during the year 2015-2016.

#### **Composition**

The composition of the Remuneration Committee is **Ganesh Shankar Budbadkar** (Chairman), **Hitesh Kurjibhai Rupareliya** & **Sneha R Talreja** as members of the committee.

During the financial year ended **31<sup>st</sup> March, 2016** no Remuneration Committee meeting was held.

### **Subsidiary Company**

The Company does not have any subsidiary companies.

### **Disclosures:**

#### **Materially significant Related Party Transactions:**

The details of transactions with the related parties are tabled before the audit committee on a quarterly basis. The register of contracts containing the transactions in which the Directors are interested was placed regularly before the board. There were no pecuniary transactions directly with the independent / Non-Executive Directors, other than the payment of remuneration.

The Company has formulated a policy on Related Party Transactions which is available at Company website **web site [www.veronicaproduction.com](http://www.veronicaproduction.com)**

- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.
- The Company is in compliance with all mandatory requirements of Listing Regulations.
- The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

### **Preventing Conflict of Interest**

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by Board Members and the Management Committee. The Board has adopted the Code of Conduct for the members of the Board and Senior Management team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company.

If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The members of the Board and the Management Committee also submit on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board. The members of the Board inform the Company of any change in their directorship(s), chairmanship(s)/ membership(s) of the Committees, in accordance with the requirements of the Companies Act, 2013 and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on quarterly basis.

### **Affirmation and Disclosure**

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2016 and a declaration to that effect signed by the Executive Director and CEO is attached and forms part of this Report. The members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company however there were no material, financial or commercial transaction between the Company and the Independent Directors.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Director neither participated in the discussion nor voted on such matter.

### **Risk Management**

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions. Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk Management policy periodically.

**Details of General Meetings:**

**Annual General Meetings:**

The details of **last 3** Annual General Meetings together with the details of the special resolution passed thereat is provided hereunder:

<b>Year</b>	<b>Day, Date and Time</b>	<b>Venue</b>	<b>Special Resolutions Passed</b>
<b>2012-13</b>	Monday, 02/09/2013 at 11.00 am	302, Pig Point Complex, Dr. Yagnik Road, Opp. Swami Vivekananda Statue, Rajkot – 360001.	No Special Resolutions was passed.
<b>2013-14</b>	Monday, 22/09/2014 at 11.00 am	302, Pig Point Complex, Dr. Yagnik Road, Opp. Swami Vivekanand Statue, Rajkot – 360001.	No Special Resolutions was passed.
<b>2014 - 2015</b>	Wednesday, 30/09/2015 at 10.00 am	302, Pig Point Complex, Dr. Yagnik Road, Opp. Swami Vivekananda Statue, Rajkot – 360001.	Appointment of Mr. Hitesh K Rupareliya as a Managing Director/CEO/Compliance officer.  Adoption of New Article of Association, pursuant to Sections 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment

**Extra- Ordinary General Meetings:**

The Company has not conducted any Extra- Ordinary General Meetings of the Company during 3 preceding previous years.

**Postal Ballot**

During the year under review, No votes were conducted through Postal Ballot.

**Means of Communication:**

- The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to the Bombay Stock Exchange immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Gujarati (regional language).
- In accordance with the Listing Regulations requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.
- During the year under review, no presentation was made to the institutional investors or analysts.

**GENERAL SHAREHOLDERS' INFORMATION:**

**Date, Time & venue of Annual Meeting** **Friday, 30<sup>th</sup> September, 2016 at 10.00 a.m. at Office General No. 1-Vanyawadi Main Road, Swami Vivekananda and Road C/O Roshni Dept Store, Rajkot Rajkot Gujarat - 360002.**

**Listing on Stock Exchanges** The Equity Shares of the Company are listed on the BSE Limited

The Company has paid the Listing Fees for 2015-16 to the Stock Exchange.

**Market Share Price Data:**

Monthly high and low prices and trading volumes of Equity Shares of the Company at BSE for the financial year 2015-16 are;

Month	High	Low	Volume(Number of Shares)
<b>Apr-15</b>	0.37	0.3	109,83,032
<b>May-15</b>	0.33	0.18	82,87,517
<b>Jun-15</b>	0.2	0.15	39,95,763
<b>Jul-15</b>	0.3	0.14	614,02,153
<b>Aug-15</b>	0.48	0.31	650,27,932
<b>Sep-15</b>	0.34	0.22	41,60,779
<b>Oct-15</b>	0.28	0.18	27,83,150
<b>Nov-15</b>	0.19	0.15	82,41,532
<b>Dec-15</b>	0.24	0.19	154,84,877
<b>Jan-16</b>	0.21	0.19	17,99,280
<b>Feb-16</b>	0.21	0.14	22,19,986
<b>Mar-16</b>	0.21	0.19	3,77,202

**Commodity price risk or foreign exchange risk and hedging activities**

Major part of the products of the Company is sourced locally hence there is no Foreign Exchange risk. Since the business operations done in India there are no hedging activities

nor there commodity price risk or Foreign Exchange risk.

### Share Transfer System:

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in physical form are processed, approved and dispatched within a period of 10 to 15 days from the date of receipt, provided the documents received are complete and the shares under transfer are not under dispute.

For expeditious processing of share transfers, the Board of Directors of the Company has authorized the Compliance Officer, to decide on various issues like transfers/transmission of securities in physical form, change in status of shareholders and confirmation of dematerialization.

### SEBI Complaints Redress System (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status. The Company is registered with SEBI under the SCORES system.

### ISIN No

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE008M01036 .

### Distribution of Shareholding as on March 31, 2016, Are As Follows;

Sr. No	Range	No. of Shareholders	Percentage to paid up capital	Amount of the Shares	% of holding
1	Upto 5,000	1940	42.93	4394563	0.62
2	5,001 - 10,000	593	13.12	5114033	0.72
3	10,001 - 20,000	678	15.00	10488888	1.47
4	20,001 - 30,000	372	8.23	9785619	1.37
5	30,001 - 40,000	114	2.52	4090965	0.57
6	40,001 - 50,000	148	3.28	7115331	1.00
7	50,001 - 1,00,000	256	5.66	19541991	2.74
8	1,00,001 And Above	418	9.25	652347540	91.51
	<b>Total</b>	<b>4519</b>	<b>100.00%</b>	<b>712878930</b>	<b>100.00%</b>

### Shareholding Pattern as on 31st March, 2016

Sr. Nos.	Category	No. of Shares	% of Shareholding	Sr. Nos.
A	Promoters			A
1.	Individuals/HUF	10831927	1.52	1.
	Body Corporate	66949250	9.39	
	<b>TOTAL (A)</b>	<b>77781177</b>	<b>10.91</b>	
B	Public Shareholding			B
	Institutions			
	Non-Institutions			
1.	Bodies Corporate	43648532	6.12	1.
2.	Individual Shareholders holding up to	69422973	9.74	2. (a)
(b)	Individual Shareholders holding above	323913414	45.44	(b)
3.	NRIs/ HUF's / Clearing Members	198112834	27.79	3.
	<b>TOTAL (B)</b>	<b>635097753</b>	<b>89.09</b>	
	<b>TOTAL (A+B)</b>	<b>712878930</b>	<b>100.00</b>	

#### Outstanding GDRs/ ADRs:

The Company has not issued any GDRs/ADRs.

#### Dematerialization of Shares and Liquidity:

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited. As on **31st March, 2016**, 575773930 equity shares, constituting 80.77% of the paid-up equity capital of the Company, stood dematerialized.

#### Total Number of shares dematerialized as on 31<sup>st</sup> March 2016

Depository	No. of Shares	% of Paid up Capital
<b>CDSL</b>	413523827	58.01
<b>NSDL</b>	162250103	22.76
<b>Physical</b>	137105000	19.23
<b>Total</b>	<b>712878930</b>	<b>100.00</b>

### **Financial Calendar (Tentative):**

Financial Year	: 01 April, 2016- 31 <sup>st</sup> March, 2017
First quarter result	: 14 <sup>th</sup> August, 2016.
Half-yearly results	: 14 <sup>th</sup> November, 2016
Third quarter results	: 14 <sup>th</sup> February, 2017
Annual results	: End of May, 2017
Annual General Meeting	: September, 2017

### **Address for Correspondence:**

#### **Veronica Production Limited**

(Formerly known as Jagran Production Limited)

Address: 1, Vanyawadi Main Road, c/o. Roshni Department Swami Vivekananda Road Rajkot – 360001 (Gujarat).

Tel No.: 0281-2362500

Email: [shreychemicals@gmail.com](mailto:shreychemicals@gmail.com)

### **Reconciliation of Share Capital Audit**

A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

### **Audit Qualifications**

There are no Audit qualifications in the Company's financial statement for the year under review.

### **Whistle Blower Policy**

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and the same is annexed to this Report.



## **Non Mandatory Requirements**

### **i) The Board**

At present, there is no separate office in the Company for use of Chairman.

### **ii) Shareholders Rights**

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

### **iii) Audit Qualifications**

There is no audit qualification. Every Endeavour is made to make the financial statements without qualification.

### **iv) Separate posts of Chairman and Chief Executive Officer**

The Company does not have any Chairman. A separate person is Executive Director of the Company.

### **v) Reporting of Internal Auditors**

Reports of Internal Auditors are placed before the Audit Committee for its review.

By Order of the Board  
For **Jagran Productions Limited**

SD/-  
Hitesh K Rupareliya  
Managing Director  
DIN – 01401610

SD/-  
Rajesh H Rupareliya  
Director  
DIN – 06546212

Place: Rajkot  
Date: 12/08/2016

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
**Veronica Production Limited**  
(Formerly known as Jagran Production Limited)

We have examined the compliance of conditions of Corporate Governance by **VERONICA PRODUCTION LIMITED (formerly known as Jagran Production Limited)** for the year ended on **31<sup>st</sup> March, 2016** as stipulated in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub – regulation (1) of regulation 46 and para C, D, and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and belief and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For D P Agrawal Desai & Co.**  
**Chartered Accountants**  
**F R No.: 100068W**

**SD/-**

**D P Agarwal**  
**Proprietor**  
**M No.: 35500**

Place: Mumbai  
Dated: 29.05.2016

## **CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
**Veronica Production Limited**  
(Formerly known as Jagran Production Limited)

I, **Hitesh K Rupareliya**, Managing Director of **VERONICA PRODUCTION LIMITED** (formerly known as Jagran Production Limited) hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the **financial year 2015-16** and to the best of my knowledge and belief:

- a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
- b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

4. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.

5. We have indicated to the Auditors and the Audit Committee:

- a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
- b. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

6. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

By Order of the Board  
For **Jagran Productions Limited**

SD/-  
Hitesh K Rupareliya  
Managing Director  
DIN – 01401610

SD/-  
Rajesh H Rupareliya  
Director  
DIN – 06546212

Place: Rajkot  
Date: 12/08/2016

## **Independent Auditor's Report**

To the Members of  
**Veronica Productions Limited**  
(Formerly known as Jagran Production Limited)

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Veronica Productions Limited** (formerly known as Jagran Production Limited) ("the Company"), which comprise the **Balance Sheet as at March 31, 2016**, the Statement of Profit and Loss and the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, its profit for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- 1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of internal financial controls over the financial reporting of the Company and the Operating effectiveness of such controls, refer to our separate report in "**Annexure-B**", and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
  - ii. The Company has no material foreseeable losses on long-term contracts including derivative contracts as required under the applicable law or accounting standards
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company.

**For D P Agarwal & Co.**  
**Chartered Accountants**  
**F R No.: 100068W**

**SD/-**

**D P Agarwal**  
**Proprieter**  
**M No.: 35500**

Place: Mumbai  
Dated: 29.05.2016

### **Annexure A to the Auditor's Report**

The annexure required under CARO, 2016 referred to in our report to the members of **Veronica Productions Limited (formerly known as Jagran Production Limited)** ("the company") for the year ended **March 31, 2016**. We report that:

- i)
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, some of the fixed assets were physically verified during the year by the Management as per program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us and on the basis of examination of records of the Company, No immovable properties are held by the Company.
- ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- iii) During the year the company has not granted any Loans, secured or Unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, with respect to loans and investment made.
- v) The company has not accepted any deposits from the public within the meaning of section 73 of the Act and the rules framed there under.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under subsection (1) of Section 148 of the Act in respect of the business of the company.
- vii) A) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has been generally regular in depositing its undisputed statutory dues such as Provident Fund, Employees' State Insurance, Income tax, Wealth tax, Service tax and any other material statutory dues whichever is applicable to the company with the appropriate authorities during the year. According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, service tax, and any other material statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.



- viii) b) According to information and explanations given to us, no statutory dues are outstanding on account of dispute.
- ix) According to the information and explanations given to us and based on the records of the company examined by us, the company does not have any borrowing from any financial institutions or bank and does not issue any debentures as at the balance sheet date. Accordingly clause (viii) of paragraph 3 of the Order is not applicable.
- x) The company has generally applied the amount raised by it by way of term loans, debt instruments for the purpose for which those loans were obtained, other than temporary deployment pending application of those funds. The company did not raise money by way of initial public offer or further public offer during the year.
- xi) According to the information and explanation given to us, no material fraud on or by company has been noticed or reported during the year.
- xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided managerial remuneration. Accordingly, clause (xi) of paragraph 3 of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable.

xvii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For D P Agarwal & Co.**  
**Chartered Accountants**  
**F R No.: 100068W**

**SD/-**

**D P Agarwal**  
**Proprietor**  
**M No.: 35500**

Place: Mumbai  
Dated: 29.05.2016

## **Annexure B to the Auditor's Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") .We have audited the internal financial controls over financial reporting of **Veronica Productions Limited** (formerly known as Jagran Prodcution Limited) ("the Company") as of **March 31, 2016** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For D P Agarwal & Co.**  
**Chartered Accountants**  
**F R No.: 100068W**

**SD/-**

**D P Agarwal**  
**Partner**  
**M No.: 35500**  
Place: Mumbai  
Dated: 29.05.2016

**Balance Sheet as at 31st March, 2016**

(Rs.in Lakh )			
Particulars	Note No	As at 31.03.2016	As at 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
<b>(a) Share Capital</b>	1	7,128.79	7,128.79
<b>(b) Reserves and Surplus</b>	2	209.15	140.62
(3) Non-Current Liabilities			
<b>(a) Long-term borrowings</b>	3	47.75	47.75
<b>(b) Deferred tax liabilities (Net)</b>	4	0.50	0.50
(4) Current Liabilities			
<b>(a) Short-term borrowings</b>	5	1.47	1.47
<b>(b) Trade payables</b>	6	4,176.55	4,186.47
<b>(c) Other current liabilities</b>		52.78	35.86
<b>(d) Short-term provisions</b>	7	26.10	52.69
Total		<b>11,643.09</b>	<b>11,594.15</b>
<b>II. Assets</b>			
(1) Non-current assets			
<b>(a) Fixed assets</b>			
<b>(b) Non-current investments</b>		54.38	54.38
<b>(c) Deferred tax assets (net)</b>		23.16	23.16
<b>(d) Long term loans and advances</b>	8	7,215.99	7,265.77
<b>(e) Other non-current asset</b>		16.22	16.22
(2) Current assets			
<b>(c) Trade receivables</b>	9	4,311.84	4,211.84
<b>(d) Cash and cash equivalents</b>	10	5.50	6.63
<b>(e) Short-term loans and advances</b>	11	0.77	0.51
<b>(f) Other current assets</b>	12	15.23	15.65
Total		<b>11,643.09</b>	<b>11,594.16</b>

As per our attached report of even date

**D.P.Agarwal & Co.**

Chartered Accountants

Firm Regd. No. 100068W

SD/-

D.P.Agarwal

Proprietor

M No.: 35500

Place: Mumbai

Date: 29/05/2016

For and on behalf of Board of Directors of  
FOR **VERONICA PRODUCTION LIMITED**

SD/-

Hitesh K Rupareliya

Managing Director

DIN – 01401610

SD/-

Rajesh H Rupareliya

Director

DIN – 06546212

**Profit and Loss statement for the year ended 31st March, 2016**

(Rs.in Lakh )			
Particulars	Note No	For the Year end 31.03.201 6	For the Year end 31.03.201 5
<b>I. Revenue from operations</b>	14	2,227.52	3,320.19
<b>II. Other Income</b>		7.50	156.50
III. Total Revenue (I +II)		2,235.02	3,476.69
IV. Expenses:			
<b>Purchase of Stock-in-Trade</b>	15	1,998.86	3,306.51
<b>Employee benefit expense</b>	16	40.35	80.60
<b>Financial costs</b>	17	3.18	0.05
<b>Depreciation and amortization expense</b>		28.91	-
<b>Other expenses</b>	18	68.19	35.93
Total Expenses		2,139.49	3,423.09
V. Profit before exceptional and extraordinary	(III - IV)	95.53	53.60
VI. Exceptional Items		-	-
<b>VII. Profit before extraordinary items and</b>	(V - VI)	95.53	53.60
<b>VIII. Extraordinary Items</b>		-	-
IX. Profit before tax (VII - VIII)	(VII-VIII)	95.53	53.60
X. Tax expense:		-	-
<b>(1) Current tax</b>		27.00	16.60
<b>(2) Deferred tax</b>		-	-
<b>XI. Profit(Loss) from the period from</b>	(IX - X)	68.53	37.00
<b>XII. Opening Balance from Previous Year</b>		-	-
<b>XIII. Tax expense of discounting operations</b>		-	-
<b>XIV. Profit/(Loss) from Discontinuing</b>	(XII -	-	-

As per our attached report of even date

**D.P.Agarwal & Co.**

Chartered Accountants

Firm Regd. No. 100068W

SD/-

D.P.Agarwal

Proprietor

M No.: 35500

Place: Mumbai

Date: 29/05/2016

For and on behalf of Board of Directors of  
**FOR VERONICA PRODUCTION LIMITED**

SD/-

Hitesh K Rupareliya

Managing Director

DIN – 01401610

SD/-

Rajesh H Rupareliya

Director

DIN – 06546212

**Cash Flow Statement For The Year Ended 31st March, 2016**

		(Rs.in Lakh )	
	Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
<b>(A)</b>	Cash Flow Operating Activities (Indirect Method)		
	Profit Before Tax	68.53	37.00
<b>Add</b>	Non-cash Item	-	-
	(Increase)/Decrease in Current Assets	(99.84)	(4,128.84)
	Increase/(Decrease) in Current liabilities	(19.59)	4,057.68
	Cash Flow Operating Activities before Tax	(50.90)	(34.16)
<b>Less</b>	Tax paid	-	-
	<b>Cash Flow From Operations</b>	<b>(50.90)</b>	<b>(34.16)</b>
<b>(B)</b>	Cash Flow From Investing Activities		
<b>Add</b>	Loans to other entities	49.78	(34.50)
<b>Add</b>	Other Investment Activities	-	-
	<b>Cash Flow From Investments</b>	<b>49.78</b>	<b>(34.50)</b>
		-	-
<b>(c)</b>	Cash Flow From Financial Activities		
	<b>Net Cash Flow from Financing</b>	<b>-</b>	<b>-</b>
	Net Increase in Cash And Cash Equivalents (A+B+C)	<b>(1.13)</b>	<b>(68.66)</b>
<b>i</b>	Cash And Cash Equivalents As At The Closing	5.50	6.63
<b>ii</b>	Cash And Cash Equivalents As At The Opening	6.63	8.30
	Net Increase in Cash And Cash Equivalents (i-ii)	<b>(1.13)</b>	<b>(1.67)</b>

Note :- Previous year figures have been regrouped/reclassified/rearranged whenever necessary to make them comparable to those for the current year.

As per our attached report of even date  
**D.P.Agarwal & Co.**

Chartered Accountants  
Firm Regd. No. 100068W

SD/-

D.P.Agarwal  
Proprietor

M No.: 35500

Place: Mumbai

Date: 29/05/2016

For and on behalf of Board of Directors of  
**FOR VERONICA PRODUCTION LIMITED**

SD/-

Hitesh K Rupareliya  
Managing Director

DIN – 01401610

SD/-

Rajesh H Rupareliya  
Director

DIN – 06546212

Schedules annex to and forming part of balance sheet as at 31<sup>st</sup> march 2016

<b>Note . :1 SHARE CAPITAL</b>			<b>(Rs.in Lakh )</b>
Particulars	As at	As at	
	March 31,2016	March 31,2015	
Authorised			
<b>75000000 Equity Share of Re. 1 Each</b>	7,500.00	7,500.00	
Issued Share Capital			
<b>712878930 equity shares of Re. 1 Each</b>	7,128.79	7,128.79	
Subscribed and fully paid up			
<b>712878930 equity shares of Re. 1 Each</b>	7,128.79	7,128.79	
	<b>7,128.79</b>	<b>7,128.79</b>	

<b>Note . :2 RESERVES &amp; SURPLUS</b>			<b>(Rs.in Lakh )</b>
Particulars	As at	As at	
	March 31,2016	March 31,2015	
<b>i) Reserves &amp; Surplus</b>	209.15	140.62	
	<b>209.15</b>	<b>140.62</b>	

<b>Note . : 3 LONG TERM BORROWINGS</b>			<b>(Rs.in Lakh )</b>
Particulars	As at	As at	
	March 31,2016	March 31,2015	
<b>a) Term Loan</b>	47.75	47.75	
	<b>47.75</b>	<b>47.75</b>	

<b>Note . : 4 DEFERRED TAX LIABILITIES</b>			<b>(Rs.in Lakh )</b>
Particulars	As at	As at	
	March 31,2016	March 31,2015	
Deferred Tax Liabilities (NET)			
<b>( I ) Deferred Tax due to Depreciation and Amortisation</b>	0.50	0.50	
	<b>0.50</b>	<b>0.50</b>	



**Note . : 5 SHORT TERM BORROWINGS**

(Rs.in Lakh )

Particulars	As at	As at
	March 31,2016	March 31,2015
b) Other borrowings (from entities other than banks)	1.47	1.47
	<b>1.47</b>	<b>1.47</b>

Obligation under finance lease are secured against fixed assets obtained under Finance lease arrangements.

**Note . : 6 TRADE PAYBLES**

(Rs.in Lakh )

Particulars	As at	As at
	March 31,2016	March 31,2015
a) Trade Payable	4,176.10	4,186.15
b) Other Trade Payable	0.45	0.33
	<b>4,176.55</b>	<b>4,186.48</b>

**Note . :7 SHORT - TERM PROVISIONS**

(Rs.in Lakh )

Particulars	As at	As at
	March 31,2016	March 31,2015
i) Others [Provision for Expenses and others]	0.00	36.10
ii) Current Year Income Tax Provision	26.10	16.60
	<b>26.10</b>	<b>52.70</b>

**Note . :8 LONG - TERM LOANS AND ADVANCES**

(Rs.in Lakh )

Particulars	As at	As at
	March 31,2016	March 31,2015
i) Other Loans & Advances (Unsecured)	7,215.99	7,265.76
	<b>7,215.99</b>	<b>7,265.76</b>

**Note . : 9 TRADE RECEIVABLES**

Particulars	(Rs.in Lakh )	
	As at	As at
	March 31,2016	March 31,2015
a) Less than Six Months from the date of they due	4,311.84	4,211.84
	<b>4,311.84</b>	<b>4,211.84</b>

**Note . : 10 CASH AND BANK BALANCES**

Particulars	(Rs.in Lakh )	
	As at	As at
	March 31,2016	March 31,2015
<b>Cash &amp; Cash Equivalents</b>		
i) cash in hand	2.43	5.54
ii) balance at bank	3.07	1.09
	<b>5.50</b>	<b>6.63</b>

**Note . : 11 SHORT TERM LOANS AND ADVANCES**

Particulars	(Rs.in Lakh )	
	As at	As at
	March 31,2016	March 31,2015
ii) Other Loans & Advances	0.77	0.51
	<b>0.77</b>	<b>0.51</b>

**Note . : 12 OTHER CURRENT ASSETS**

Particulars	(Rs.in Lakh )	
	As at	As at
	March 31,2016	March 31,2015
i) TDS Receivable 14-15	15.23	15.65
	<b>15.23</b>	<b>15.65</b>

Schedules annex to and forming part of profit and loss account for the period  
ended as on 31<sup>st</sup> march 2016

<b>Note No. : 14 Revenue from operations</b>		
Particulars	<b>(Rs.in Lakh )</b>	
	<b>For the year ended 31 March 2016</b>	<b>For the year ended 31 March 2015</b>
<b>Sale of products</b>	2,227.52	3,320.19
<b>Total</b>	<b>2,227.52</b>	<b>3,320.19</b>
<b>Note No. : 15 Cost Of Goods Sold</b>		
Particulars	<b>(Rs.in Lakh )</b>	
	<b>For the year ended 31 March 2016</b>	<b>For the year ended 31 March 2015</b>
<b>Opening Stock</b>	-	-
<b>Gross Purchases</b>	1,998.86	3,306.52
<b>Less : Closing Stock</b>	-	-
<b>Total</b>	<b>1,998.86</b>	<b>3,306.52</b>
<b>Note No. : 16 Employee Benefits Expense</b>		
Particulars	<b>(Rs.in Lakh )</b>	
	<b>For the year ended 31 March 2016</b>	<b>For the year ended 31 March 2015</b>
<b>(i) salaries and wages,</b>	40.35	74.80
<b>(ii) staff welfare expenses</b>		7.60
<b>Total</b>	<b>40.35</b>	<b>82.40</b>
<b>Note No. : 17 Finance cost</b>		
Particulars	<b>(Rs.in Lakh )</b>	
	<b>For the year ended 31 March 2016</b>	<b>For the year ended 31 March 2015</b>
<b>Bank Charges</b>	3.18	0.05

**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
{CIN: - L22130GJ1990PLC014567}

Total	<b>3.18</b>	<b>0.05</b>
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**Note No. : 18**

**Administrative Expenses**

(Rs.in Lakh )

Particulars`	For the year ended 31 March 2016	For the year ended 31 March 2015
Accounting Expenses	8.92	3.00
Advertisement Expense	16.36	9.09
Advocate Fees	6.30	3.50
Car Rent Expenses	4.42	2.46
CDSL Charges	1.16	0.65
Legal & Professional Fees	6.62	3.68
NSDL Charges	1.10	0.61
Office Expenses	1.60	0.89
Postage & Courier Expenses	0.88	0.49
Stationary & Printing Expenses	3.83	2.13
Repair & Maintenance	1.86	1.03
Telephone Expenses	5.83	3.24
Travelling Expense	9.31	5.17
Total	<b>68.19</b>	<b>35.93</b>

## **Notes Forming Part of Financial Statements**

### **SIGNIFICANT ACCOUNTING**

#### **POLICIES**

#### **A BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

The previous year's figures have been re verified and readjusted wherever necessary.

#### **B USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### **C FIXED ASSETS**

##### **Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

## **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

## **D DEPRECIATION, AMORTISATION AND DEPLETION**

### **Tangible Assets**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

## **SIGNIFICANT ACCOUNTING**

### **POLICIES E IMPAIRMENT**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### **F FOREIGN CURRENCY TRANSACTIONS**

a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

b. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

c. Non-monetary foreign currency items are carried at cost.

d. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

## **G INVESTMENTS**

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

## **H INVENTORIES**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

## **I REVENUE RECOGNITION**

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net).

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

## **J EXCISE DUTY / SERVICE TAX**

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

## **K EMPLOYEE BENEFITS**

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

## **SIGNIFICANT ACCOUNTING**

POLICIES Post-Employment Benefits Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, State Government Schemes. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

## **L BORROWING COSTS**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

## **M FINANCIAL DERIVATIVES AND COMMODITY HEDGING TRANSACTIONS**

In respect of derivative contracts, premium paid, gains/losses on settlement and losses on restatement are recognized in the Profit and Loss Statement except in case where they relate to the acquisition or construction of Fixed Assets, in which case, they are adjusted to the carrying cost of such assets.

## **N INCOME TAXES**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

## **O PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



**ATTENDANCE SLIP**

**To be handed over at the entrance of the Meeting Hall**

I hereby record my presence at Annual General Meeting of **Veronica Production Limited (Formerly known as Jagran Production Limited)** will be held on **Friday, 30<sup>th</sup> September 2016 at 10.00 a.m. at its** Registered Office situated at 1, Vanyawadi Main Road, c/o. Roshni Department Swami Vivekananda Road Rajkot – 360001 (Gujarat).

<b>DP ID</b>	<b>Client ID</b>	<b>Folio No.</b>	<b>No. of Shares held</b>

Full Name of Shareholder (In block letters)

Signature

\_\_\_\_\_

\_\_\_\_\_

Full Name of Shareholder (In block letters)

Signature

\_\_\_\_\_

\_\_\_\_\_

**Veronica Production Limited (Formerly known as Jagran Production Limited)**  
{CIN: - L22130GJ1990PLC014567}

**Form No. MGT-11**  
**Proxy Form**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]*

<b>Name of the Member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No. /Client Id &amp; DP. Id:</b>	

I/We..... being a member/members holding.....shares of **Veronica Production Limited (Formerly known as Jagran Production Limited)** hereby appoint:

<b>1</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>
<b>2</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>
<b>3</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be **held Friday, 30<sup>th</sup> September 2016 at 10:00 a.m.** at its Registered Office situated at 1, Vanyawadi Main Road, c/o. Roshni Department Swami Vivekananda Road Rajkot – 360001 (Gujarat) and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Sr. No</b>	<b>Description.</b>	<b>No. of shares Held</b>	<b>FOR</b>	<b>AGAINST</b>
<b>1</b>	Adoption of financial statement for the year ended on <b>31 March, 2016.</b>			
<b>2</b>	Appointment of <b>M/s. D P Agarwal &amp; Co</b> As Auditors of the Company.			
<b>3</b>	Re- appointment of <b>Rajeshbhai Haribhai Ruparelia</b> as Director of the Company, who retires by rotation.			

Signed this .....day of September, 2016

Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

**Notes:** This form of proxy 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.

**Affix  
Revenue  
Stamp**

**Polling Paper  
Ballot Form**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of Company: **Veronica Production Limited**

(Formerly known as Jagran Production Limited)

Registered Office: at 1, Vanyawadi Main Road, c/o. Roshni Department Swami Vivekananda Road Rajkot – 360001 (Gujarat).

**Ballot Form**

<b>1</b>	<b>Name of the First Named Shareholder</b>	:	
	<b>(In block letters)</b>		
<b>2</b>	Name of the Joint Holder(s) if any	:	
<b>3</b>	Registered address of the sole/first named Shareholder	:	
<b>4</b>	Registered Folio No. / DP No. / Client ID No.	:	
<b>5</b>	Class of shares & No. of shares held	:	

I/We hereby exercise my/our vote in respect of **Resolutions** enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Item No.	Items	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
<u>Ordinary Resolution</u>				
1.	Adoption of financial statement for the year ended on <b>31 March, 2016</b> .			
2.	Appointment of <b>M/s. D P Agarwal &amp; Co.</b> as Auditors of the Company.			
3.	Re- appointment of <b>Rajeshbhai Haribhai Ruparelia</b> as Director of the Company who retires by rotation.			

Place:

Date:

**Signature of the Shareholder**

**Note:**

1. Please read carefully the instructions overleaf before exercising your vote.
2. If you opt to cast your vote by remote e-voting, there is no need to fill up and sign this form.
3. Please note that the last date for receipt of Postal Ballot Forms by the Scrutinizer is **29<sup>th</sup> September, 2016** at 5.00 P.M.

**INSTRUCTIONS**

**1. General Instructions:**

- a. There will be one Ballot Form/remote e-voting for every Client ID No. /Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through remote e-voting. If a member has opted for Physical Ballot, then he/she should not vote by remote e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and remote e-voting, then vote cast through remote e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/remote e-voting shall be final and binding.

**2. Instructions for voting physically by Postal Ballot Form:**

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, **S.K.Pandey, a Practicing Company Secretary, at Raja Bahadur Building, 1<sup>st</sup> Floor 45 Tamarind Lane, M.P.Shetty Marg, Fort, Mumbai – 400 001**, in the attached self-addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on **Thursday, 29<sup>th</sup> September, 2016**. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange, where its securities are listed.

**3. Process for Members opting for Remote E-Voting:**

- l. In case of members receiving the Ballot Form by Post:  
User ID and initial password is provided at the bottom of the Ballot Form.
- m. If you are already registered with NSDL for remote e-voting then you can use existing user ID and password for Login to cast your vote.
- n. In case of any queries, remote e-voting user manual for shareholders available at the Downloads section on NSDL remote e-voting website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) can also send your queries/ grievances relating to remote e-voting to the e-mail ID: [-evoting@nsdl.co.in](mailto:-evoting@nsdl.co.in).
- o. The period for remote e-voting starts on **Tuesday, 27<sup>th</sup> September, 2016 at 9.00 a.m. and ends on Thursday, 29<sup>th</sup> September, 2016 at 5.00 p.m.**