



# Camphor & Allied Products Ltd.

Regd. Off. / H. O. : 133, Jehangir Bldg., 2nd Floor, Mahatma Gandhi Road,  
Mumbai - 400001, Maharashtra, India. T : 91 22 43214000 F : 91 22 43214099  
E : grievance@camphor-allied.com CIN : L17299MH1972PLC285731

Date: 03.10.2017

To

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code – 500078

**Sub: Submission of Annual Report for the Financial Year 2016-2017 under Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

Dear Sir / Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit the Annual report for the Financial Year 2016-2017.

Kindly take the above information on records.

Thanking you,

Yours faithfully,

For Camphor and Allied Products Limited

Kiranpreet Gill

Company Secretary & Compliance Officer



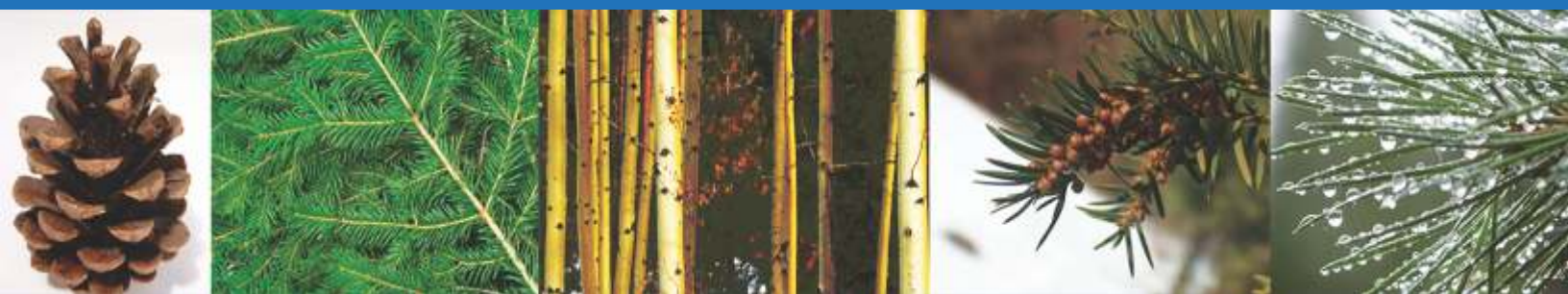
ISO 9001



ISO 14001



OHSAS 18001



**Camphor & Allied Products Ltd.**

**45<sup>th</sup> Annual Report  
2016-2017**

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**The Shareholders are requested to fill up and send back E-Registration Form as provided in page no. 95 of this Annual Report.**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Dharmil A. Bodani-Managing Director  
 Mr. Shyamal A. Bodani-Executive Director  
 Mr. Satish Kumar Ray-Executive Director-Operations  
 Mr. Animesh Dhar-Executive Director- Operations

#### INDEPENDENT DIRECTOR

Mr. Prakash V. Mehta  
 Mr. Ranjit A. Puranik  
 Mr. Harshvardhan A. Piramal  
 Ms. Amruda V. Nair

#### CHIEF FINANCIAL OFFICER

Mr. Girish Khandelwal

#### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Kiranpreet Gill

#### AUDITORS

M/s Lodha & Co., 6, Karim Chambers,  
 40A Doshi Marg, (Hamam Street),  
 Mumbai - 400 001, Maharashtra

#### WORKS:

**Baroda Factory:** Plot No. 3, GIDC Ind. Estate, Nandesari, Vadodara - 391 340, Gujarat.

T : 91 265 2840251 F : 91 265 2840224

**Bareilly Factory :** P.O. Clutterbuckganj, Dist. Bareilly (U.P.) 243 502.

T : 91 581 2561115 / 2561128 F : 91 581 2561112

### CORPORATE IDENTIFICATION NUMBER

L17299MH1972PLC285731

### REGISTERED/ CORPORATE OFFICE

133 Jehangir Building, 2<sup>nd</sup> Floor,  
 Mahatma Gandhi Road, Mumbai - 400 001  
 Tel. 91 22 43214000  
 Fax: 91 22 43214099  
 Website: [www.camphor-allied.com](http://www.camphor-allied.com)  
 Email Id: [grievance@camphor-allied.com](mailto:grievance@camphor-allied.com)

### REGISTRAR AND TRANSFER AGENTS

Sharex Dynamic (India) Private Limited  
 Unit No. I, Luthra Industrial Premises,  
 Safed Pool, Andheri Kurla Road,  
 Andheri (East), Mumbai - 400 072  
 Tel: 022-2851 5606/ 5644/6338.  
 Fax: 022-28512885  
 Website: [www.sharexindia.com](http://www.sharexindia.com)  
 Email Id: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

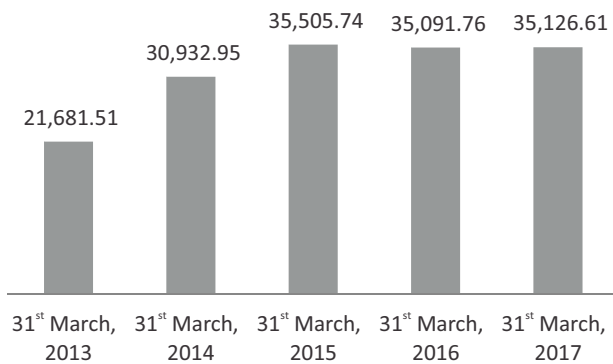
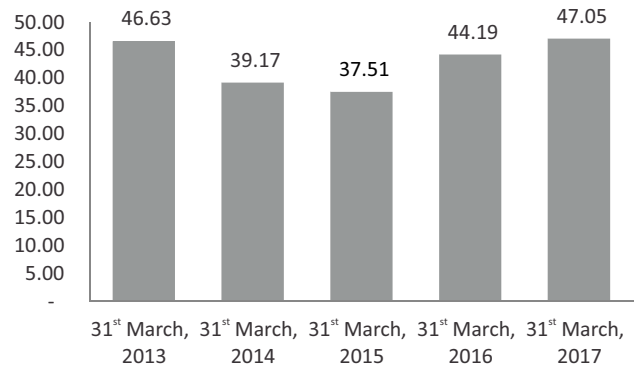
### BANKERS

The Hongkong Shanghai Banking Corporation Ltd. (HSBC)  
 HDFC Bank Ltd.  
 Standard Chartered Bank  
 RBL Bank Ltd.  
 Kotak Mahindra Bank

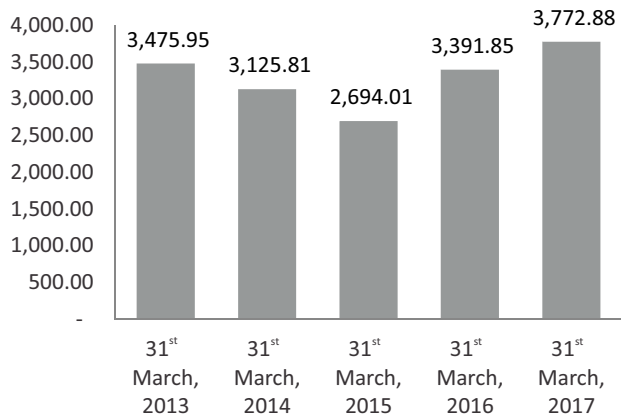
<b>Camphor &amp; Allied Products Limited</b>					
<b>Financial Highlights</b>					
<b>Particulars</b>	<b>31<sup>st</sup> March, 2013</b>	<b>31<sup>st</sup> March, 2014</b>	<b>31<sup>st</sup> March, 2015</b>	<b>31<sup>st</sup> March, 2016</b>	<b>31<sup>st</sup> March, 2017</b>
	<b>₹ in Lakh</b>	<b>₹ in Lakh</b>	<b>₹ in Lakh</b>	<b>₹ in Lakh</b>	<b>₹ in Lakh</b>
Sales (Gross)	21,681.51	30,932.95	35,505.74	35,091.76	35,126.61
Profit before Interest, Depreciation and Tax	3,917.61	4,844.64	4,633.60	5,280.09	5,325.85
Interest	127.49	950.37	1,061.72	946.36	390.48
Depreciation	314.16	768.46	877.87	941.88	1,162.47
<b>Profit before Tax</b>	<b>3,475.95</b>	<b>3,125.81</b>	<b>2,694.01</b>	<b>3,391.85</b>	<b>3,772.88</b>
<b>Profit after Tax</b>	<b>2,393.81</b>	<b>2,010.81</b>	<b>1,925.64</b>	<b>2,268.64</b>	<b>2,415.43</b>
<b>Dividend (%)</b>	-	20	15	15	
Payout (%)	-	5.11	4.00	3.39	
Equity Capital	513.37	513.37	513.37	513.37	513.37
Reserves & Surplus	9,209.61	11,100.29	12,878.42	15,054.37	17,469.80
<b>Networth</b>	<b>9,722.97</b>	<b>11,613.66</b>	<b>13,391.79</b>	<b>15,567.74</b>	<b>17,983.17</b>
<b>Borrowings</b>					
Long Term	5,261.57	3,407.93	1,043.83	-	3,058.82
Short Term - Bank	7,122.40	7,657.06	10,904.77	10,633.14	5,733.72
Short Term - Others	450.00	825.00	-	-	-
<b>Total Borrowings</b>	<b>12,833.97</b>	<b>11,889.99</b>	<b>11,948.60</b>	<b>10,633.14</b>	<b>8,792.54</b>
Gross Block	12,813.47	13,880.49	13,393.43	14,568.35	12,982.41
Less : Depreciation	314.16	768.46	877.87	941.88	1,162.47
<b>Net Block</b>	<b>12,499.31</b>	<b>13,112.04</b>	<b>12,515.56</b>	<b>13,626.47</b>	<b>11,819.94</b>
Capital Work-in-progress	232.21	1.51	15.74	67.24	1,505.46
Investment	7.89	-	-	-	-
Current Assets, Loans and Advances	13,420.60	16,460.25	18,631.52	17,543.23	16,948.37
Less : Current Liabilities	10,052.14	13,160.77	15,343.72	13,909.09	8,725.97
<b>Net Working Capital</b>	<b>3,368.46</b>	<b>3,299.48</b>	<b>3,287.80</b>	<b>3,634.14</b>	<b>8,222.40</b>
<b>Book Value Per Share (₹)</b>	<b>189.40</b>	<b>226.23</b>	<b>260.86</b>	<b>303.25</b>	<b>350.30</b>
<b>EPS (Basic &amp; Diluted) (₹) (After Exceptional Item)</b>	<b>46.63</b>	<b>39.17</b>	<b>37.51</b>	<b>44.19</b>	<b>47.05</b>

\*Note : The Board of directors has recommended a dividend of ₹ 1.5 (15%) per equity share of face value of ₹ 10 each, for the financial year 2016-17 subject to the approval of shareholders in the 45<sup>th</sup> Annual General Meeting.

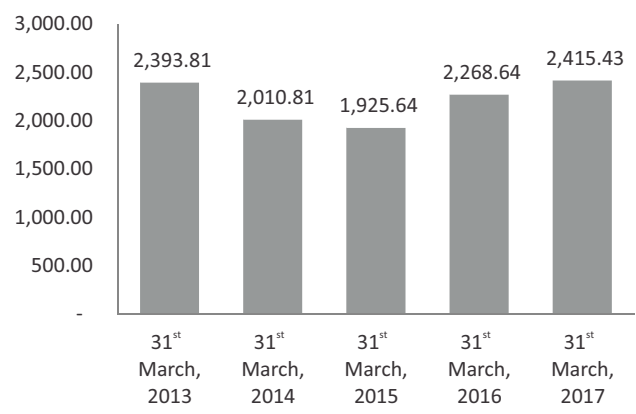
■ Revenue from Operations (₹ in Lakh)

■ Earning Per Share  
(Basic & Diluted) (₹) (After Exceptional Item)

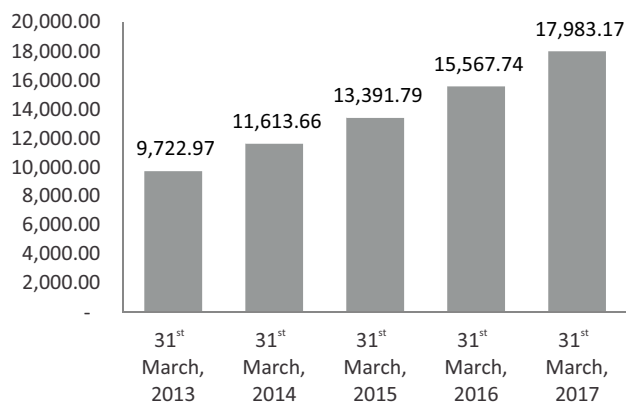
■ Profit before Tax (₹ in Lakh)



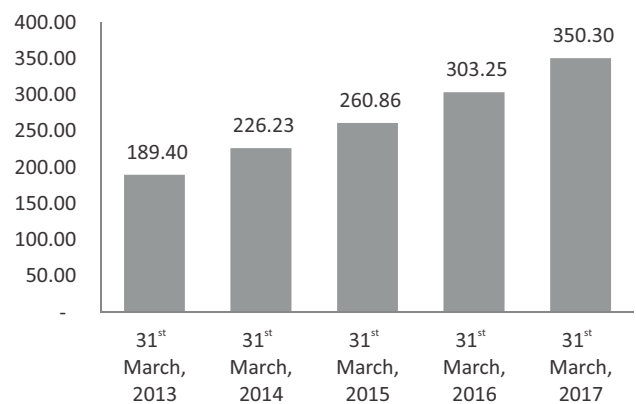
■ Profit after Tax (₹ in Lakh)



■ Networth (₹ in Lakh)



■ Book Value (in ₹)



## NOTICE

Notice is hereby given that the 45<sup>th</sup> Annual General Meeting of the members of Camphor and Allied Products Limited will be held on Monday, 25<sup>th</sup> September, 2017 at 10:00 a.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6<sup>th</sup> Floor, 12 K, Dubhash Marg, Kala Ghoda, Fort, Mumbai-400001 to transact the following business:

### ORDINARY BUSINESS

**1. Adoption of the Annual Audited Financial Statements and Reports thereon**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017, together with the reports of the Board of Directors and Auditors thereon.

**2. Declaration of Dividend**

To declare dividend on Equity shares of the Company.

The Board of Directors has recommended a dividend of ₹ 1.50 (i.e 15 %) per equity Share of face value of ₹ 10 each.

**3. Appointment of a Director in place of one retiring by rotation**

To appoint a Director in place of Mr. Shyamal A Bodani (DIN: 00617950) who retires by rotation and being eligible, offers himself for re-appointment.

**4. Ratification of appointment of Auditors**

To ratify the appointment of Auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, and in terms of the resolution passed by the members at the 42<sup>nd</sup> Annual General Meeting held on 26<sup>th</sup> September 2014, the appointment of M/s. Lodha & Co., (Firm Registration No. 301051E), Chartered Accountant as the Statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 46<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, be and is hereby ratified."

### SPECIAL BUSINESS

**5. Ratification of remuneration of Cost Auditor**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹ 1,30,000/- (Rupees One lakh thirty thousand only) per annum, plus service tax and re-imbursement of out of pocket expenses as approved by the Board of Directors based on recommendations of Audit Committee of the Company, to be paid to M/s V. J. Talati & Co. (Firm Registration No. R00213), Cost Accountants, for the conduct of the audit of the cost accounting records of the Company, for the financial year ending 31<sup>st</sup> March, 2018, be and is hereby ratified and confirmed.

**6. Revision in the terms of appointment of Mr. Dharmil A. Bodani, Managing Director**

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

**"RESOLVED THAT** in partial modification of the resolution previously passed by the shareholders in their meeting held on 27<sup>th</sup> September 2013 and pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the revised terms of appointment (remuneration) of Mr. Dharmil A. Bodani (DIN: 00618333), Managing Director of the Company to the extent and in such manner as set out herein below:

Remuneration not exceeding ₹ 17,50,000/- (Rupees Seventeen Lakh Fifty Thousand only) per month with effect from 1<sup>st</sup> April, 2017

**RESOLVED FURTHER THAT** Mr. Dharmil A. Bodani (DIN: 00618333), Managing Director of the Company be paid remuneration as the Board of Directors based on recommendations of Nomination and Remuneration Committee may from time to time determine, within the limits as stated above, in conformity with the provisions of the Act, the rules and regulations made thereunder and in accordance with the limits specified in Schedule V of the Act and any amendment thereto.

**RESOLVED FURTHER THAT** all the terms of appointment shall remain the same as are set out in the Agreement, subject however to the modifications to be made therein as mentioned hereinabove.



**RESOLVED FURTHER THAT** the Board of Directors (including Nomination and Remuneration Committee) of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing.”

#### 7. Revision in the terms of appointment of Mr. Shyamal A. Bodani, Executive Director

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

“**RESOLVED THAT** in partial modification of the resolution previously passed by the shareholders in their meeting held on 27<sup>th</sup> September 2013 and pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the revised terms of appointment (remuneration) of Mr. Shyamal A. Bodani (DIN: 00617950), Executive Director of the Company to the extent and in such manner as set out herein below:

Remuneration not exceeding ₹ 13,00,000/- (Rupees Thirteen Lakh only) per month with effect from 1<sup>st</sup> April, 2017.

**RESOLVED FURTHER THAT** Mr. Shyamal A. Bodani (DIN: 00617950), Executive Director of the Company be paid remuneration as the Board of Directors based on recommendations of Nomination and Remuneration Committee may from time to time determine, within the limits as stated above, in conformity with the relevant provisions of the Act, the rules and regulations made thereunder and in accordance with the limits specified in Schedule V of the Act and any amendment thereto.

**RESOLVED FURTHER THAT** all the terms of appointment shall remain the same as are set out in the Agreement, subject however to the modifications to be made therein as mentioned hereinabove.

**RESOLVED FURTHER THAT** the Board of Directors (including Nomination and Remuneration Committee) of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing.”

#### 8. Appointment of Mr. Satish Kumar Ray as a Whole –time Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, Mr. Satish Kumar Ray (DIN: 07904910) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 16<sup>th</sup> August, 2017 and who holds office up to date of this 45<sup>th</sup> Annual General Meeting of the Company in terms of Section 161 of the Act and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing along with a deposit of ₹ 1,00,000 from a Member proposing Mr. Satish Kumar Ray’s candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, consent of the Members be and is hereby accorded to the appointment of Mr. Satish Kumar Ray (DIN: 07904910) as a Whole-time Director designated as ‘Executive Director-Operations’ of the Company, for a period of 5 years with effect from 16<sup>th</sup> August 2017 on the remuneration as may be approved by the Board of Directors subject to a maximum remuneration of ₹ 36,00,000 (Rupees Thirty Six Lakh only) per annum and on such terms and conditions as set out in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”

#### 9. Appointment of Mr. Animesh Dhar as a Whole –time Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, Mr. Animesh Dhar (DIN: 07905777) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 16<sup>th</sup> August, 2017 and who holds office up to date of this 45<sup>th</sup> Annual General Meeting of the Company in terms of Section 161 of the Act and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing along with a deposit of ₹ 1,00,000 from a Member proposing Mr. Animesh Dhar’s candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.



**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, consent of the Members be and is hereby accorded to the appointment of Mr. Animesh Dhar (DIN: 07905777) as a Whole-time Director of the Company designated as 'Executive Director-Operations' of the Company for a period of 5 years with effect from 16<sup>th</sup> August 2017 on the remuneration as may be approved by the Board of Directors subject to ₹ 36,00,000 (Rupees Thirty Six Lakh only) per annum and on such terms and conditions as set out in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

#### **10. Dispatch of documents by specific mode**

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

**"RESOLVED THAT** pursuant to the provisions of Section 20 and other applicable provisions of the Companies Act 2013 ("the Act") read with relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded for dispatch of the documents, notices, annual reports, correspondence in a specific mode i.e speed post, registered post or any other mode, as allowed under the provisions of the Act, to the shareholders from whom the Company may receive such request from time to time, by charging the actual expenses incurred by the Company for dispatching such documents or correspondences to the shareholder or such other amount or course of action as may be decided by the Board of Directors from time to time."

#### **11. Adoption of Articles of Association**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, including any statutory modifications or re-enactment thereof from time to time, and subject to such terms, conditions, amendments or modifications if any, as may be required or suggested by the Registrar of Companies and any other appropriate authorities, the draft Articles of Association as submitted to this meeting be and are hereby approved and adopted as the Articles of Association of the Company with effect from the date of this meeting, in substitution and to the entire exclusion of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By order of the Board of Directors  
For Camphor and Allied Products Limited**

**Kiranpreet Gill  
Company Secretary**

**Place: Mumbai,  
Dated: 16<sup>th</sup> August, 2017**

**Registered Office:**  
133, Jehangir Building  
2<sup>nd</sup> Floor, Mahatma Gandhi Road,  
Mumbai- 400001.  
CIN: L17299MH1972PLC285731  
E-mail: grievance@camphor-allied.com

#### **Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

This instrument appointing proxy in order to be effective should be lodged at the Registered Office of the Company not less than forty- eight hours before the time of the meeting. A blank proxy form is sent herewith. Pursuant to section 105 of the act a person shall not act as proxy for more than fifty members & holding in aggregate not more than ten percent of the total share capital of the Company. However a single person may act as a proxy for a member holding more than ten percent of the total share capital of the Company provided that such person shall not act as a proxy for any other person. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Saturday 16<sup>th</sup> September, 2017 to Monday, 25<sup>th</sup> September, 2017 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and as per the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for annual closing and determining the entitlement of the shareholders to the dividend for financial year (FY) 2016-17.
4. The Dividend as recommended by the Board of Directors, if approved, will be paid on or after 30<sup>th</sup> September, 2017 to all the beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours and to the shareholders (holding shares in physical form) whose name stand on the Register of Members of the Company on Friday, 15<sup>th</sup> September, 2017
5. Members are requested to en-cash their Dividend Warrants immediately on their receipt, as dividends remaining unclaimed for seven years from the date of transfer to the company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund established by the Central Government, as per Section 125 of the Companies Act, 2013.
6. The provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules) are applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. The Company has transferred the unpaid or unclaimed dividends declared upto Financial year 2008-2009, from time to time, to Investor Education and Protection Fund (IEPF) established by Central Government. In terms of the said IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends as on the date of the 44<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September 2016, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company under "Investors Relations Section" on the website of the Company.
7. Under the system of payment of dividend through NECS, the shareholders get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of warrant in transit or its fraudulent encashment. Shareholders holding shares in physical form and desirous of availing NECS facility are requested to furnish particulars of their bank account (including 9 digit MICR code) to the Company's Registrar & Share Transfer Agent, M/s Sharex Dynamic (India) Private Limited and in respect of shares held in demat (electronic) form such particulars should be furnished to respective Depository Participants.
8. All the documents referred to in this notice are open for inspection of the members at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m., upto the date of the Annual General Meeting and during the time of the Meeting.
9. The facility for voting through Ballot paper shall be made available at the venue of the meeting and only the Members attending the meeting who have not cast their vote through remote e-voting shall be entitled to vote at the meeting.
10. The Members holding shares in physical form are requested to notify immediately change in their address, bank account details, NECS mandate if any, to the Company's Registrars and Share Transfer Agents, M/s Sharex Dynamic (India) Private Limited, Unit No. I, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai- 400072. Members holding shares in demat account (electronic form) may notify changes to the Depository Participants.
11. The Shares of the Company are under compulsory demat list of Securities and Exchange Board & India (SEBI) and therefore trading in equity shares can be done only in demat form. In case members have not demated their shares, they may do so by opening account with any Depository Participant and completing the dematerialization procedures
12. Non- Resident Indian members are requested to inform Sharex Dynamic (India) Private Ltd, immediately of:
  - i) Change in their residential status on return to India for permanent settlement.
  - ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat

account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

15. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant of 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 details to the Company or its Registrar and Share Transfer Agent M/s Sharex Dynamic (India) Private Limited.
16. Statement giving details of the Directors seeking appointment/ re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 and Schedule V to the Companies Act, 2013.
17. Electronic copy of the Annual Report for FY 2016-17 is being sent to all the members whose email IDs are registered with the Company /Depository Participant(s) for communication purposes unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for FY 2016-17 is being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
18. Members may also note that the Annual Report for FY 2016-17 including Notice of the 45<sup>th</sup> Annual General Meeting will also be available on the Company's website i.e. [www.camphor-allied.com](http://www.camphor-allied.com) for their download.
19. Members are requested to bring their copies of the Annual Report along with Attendance Slip at the time of attending the Annual General Meeting
20. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf
21. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share Certificates to Sharex Dynamic (India) Private Limited, for consolidation into a single folio.
22. Voting through electronic means:

In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its Members holding shares as on Cut-off Date ["Cut-off Date" means a date not earlier than 7 days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting], i.e. Monday, 18<sup>th</sup> September, 2017 to exercise their right to vote on Resolutions proposed to be passed in the meeting by electronic means and the business may be transacted through remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

**Information and instructions relating to remote e-voting are as under:**

- (i) The voting period begins on Friday, 22<sup>nd</sup> September 2017 at 9.00 a.m. and ends on Sunday 24<sup>th</sup> September 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 18<sup>th</sup> September 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant "Camphor and Allied Products Limited" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
23. The Voting rights of the members shall be in proportion to their shares of the paid up capital of the company as on the cut off date of 18<sup>th</sup> September, 2017.
24. M/s Shreyans Jain & Co. has been appointed as the scrutinizer to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in fair and transparent manner.
25. The Scrutiniser shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of atleast two witness not in the employment of the Company. The Scrutiniser shall not later than three days of conclusion of the meeting, submit a Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
26. The results as declared by the Chairman or a person authorized by him in writing along with the scrutinizer's Report shall be immediately placed on the website of the Company i.e [www.camphor-allied.com](http://www.camphor-allied.com) after the declaration of results. The results shall also be simultaneously communicated to BSE Limited.

**By order of the Board of Directors  
For Camphor and Allied Products Limited**

**Kiranpreet Gill  
Company Secretary**

**Place: Mumbai  
Dated: 16<sup>th</sup> August, 2017**

**Registered Office:**  
133, Jehangir Building  
2<sup>nd</sup> Floor, Mahatma Gandhi Road, Mumbai- 400001.  
CIN: L17299MH1972PLC285731  
E-mail: [grievance@camphor-allied.com](mailto:grievance@camphor-allied.com)



Pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015, the details of directors proposed to be appointed/re-appointed at the ensuing 45<sup>th</sup> Annual General Meeting are given below:

Name of the Director	Mr. Shyamal A. Bodani	Mr. Satish Kumar Ray	Mr. Animesh Dhar
Date of Birth	22 <sup>nd</sup> September, 1980	22 <sup>nd</sup> February, 1971	10 <sup>th</sup> March, 1962
DIN	00617950	07904910	07905777
Original date of Appointment	22 <sup>nd</sup> August 2008	16 <sup>th</sup> August 2017	16 <sup>th</sup> August 2017
No. of Equity shares held as on 31 <sup>st</sup> March, 2017	Nil	Nil	Nil
Qualification	B.A. (Hons.) International Business Studies, London, U.K.	B.A.(Economics Hons.), Diploma in Computer Application & Master of Business Administration.	B. Tech (Chemical Tech)
Expertise in Specific Functional Area	<p>Mr. Shyamal A. Bodani, Executive Director of the Company has over 14 years of experience. He undertakes local as well as overseas marketing sales and export promotion etc. and is actively involved in financial activities of the Company.</p> <p>Mr. Shyamal A. Bodani is responsible for ensuring that any project; be it a new plant, expansion of an existing plant, a new quality system or any other project is completed well before time and at lesser costs than budgeted at the start. Mr. Shyamal is the head of execution for the whole group.</p> <p>Apart from this very crucial role in the organization, he plays a key role in the formation and implementation of strategy of the chemicals division (especially from the sales and marketing perspective).</p>	Having 21 years of experience in different fields like Policy Formulation, Advisory, Planning, and Executive Task related to HR, Commercial, Purchase, Store, Sales, Supply Chain, Indirect Taxation, Custom, DGFT, GST, Insurance and claim management, etc.	Having 29 years of strong industrial experience in different areas like Production of fine & heavy chemicals, Specialty & perfumery chemicals, Product Development & scaling up, Systems Improvement, Strategic Cost control, Energy Conservation, Technical Service etc. Also having strong experience in implementation of small, medium and big size Organic & Inorganic chemicals projects including brown field projects.
Directorships held in other listed Companies	Nil	Nil	Nil
Chairmanships/ Memberships of the Committee(s) in other Listed Companies	Nil	Nil	Nil
Relationship, if any, with other Directors, Managers and Key Managerial Personnel	Mr. Dharmil A. Bodani-Brother	None	None

\*Only two committees namely Audit Committee and Stakeholders' Relationship Committee have been considered.

**Note:** Route Map to the venue of the 45th Annual General Meeting has been given on the last (cover) page.

**By order of the Board of Directors  
For Camphor and Allied Products Limited**

**Place: Mumbai  
Dated: 16<sup>th</sup> August, 2017**

**Kiranpreet Gill  
Company Secretary**



**ANNEXURE FORMING PART OF THE NOTICE  
(Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013)**

This Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

**ITEM NO. 5:**

Section 148(1) of the Companies Act, 2013 inter-alia provides that the Central Government may direct audit of Cost records of class of Companies as may be prescribed. In pursuance of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is cost accountant in practice or a firm of cost accountants in practice as cost auditor, on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board and ratified by the members.

On recommendation of Audit Committee in its meeting held on 30<sup>th</sup> May 2017, the Board has considered and approved the appointment of M/s V. J. Talati & Co., (Firm Registration No. R00213) Cost Accountants for the conduct of the audit of cost records made and maintained by the company, at the remuneration of ₹ 1,30,000 (Rupees One lakh thirty thousand only) plus Service Tax & re-imbursement of out-of-pocket expenses for the financial year ending 31<sup>st</sup> March, 2018.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

The Board Recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval and ratification by the members of the Company.

**ITEM NO. 6:**

In the Annual General Meeting held on 27<sup>th</sup> September 2013, the members had approved the reappointment of Mr. Dharmil A. Bodani as Managing Director of the Company for a period of 5 years on the terms and conditions as contained in the agreement entered into between the Company and Mr. Dharmil A. Bodani, with a specific authority to the Board of Directors to alter or vary terms and conditions of the said appointment and/or agreement including remuneration (Salary of ₹ 48,00,000/- per annum and perquisites).

In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on 30<sup>th</sup> May 2017 has recommended an increase in the salary of Mr. Dharmil A. Bodani with effect from 1<sup>st</sup> April 2017.

Your Directors have recommended a ceiling on remuneration of ₹ 2,10,00,000/- (Rupees Two Crore and Ten Lakh only) per annum. Other terms and conditions of the appointment of Mr. Dharmil A. Bodani shall remain same as contained in the agreement entered into between the Company and Mr. Dharmil A. Bodani.

The main terms and conditions of remuneration of Mr. Dharmil A. Bodani are as under:

**1. Remuneration:**

- a) **Salary:** ₹ 8,00,000 - ₹12,00,000/- per month.  
Other terms of remuneration of the Managing Director shall be under:
- b) **Incentive Remuneration:** Such incentive remuneration not exceeding 100% of the annual salary to be paid at the discretion of the Board annually, based on certain performance criteria.
- c) **Commission:** Such remuneration by way of Commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act 2013. The specific amount payable to the Managing Director will be based on certain performance criteria, to be laid down by the Board and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the members.
- d) **Perquisites:** Perquisites will be allowed to the Managing Director, in addition to the salary and commission. For this purpose, the perquisites are classified into three categories, Part A, B and C.

**PART A**

- I **Housing:** Company owned/rented accommodation as may be decided by the Board. In case where the Company owned/rented accommodation is provided, maintenance and repairs allowance of ₹ 3,00,000/- p.a. shall also be paid to the Managing Director. The expenditure incurred by the Company on gas, electricity, water and furnishing if provided shall be valued as per the Income Tax rules 1962.

- ii. **Medical Reimbursement:** Reimbursement of expenses incurred by the Managing Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years.
- iii. **Leave Travel Concession:** Leave Travel Concession for Managing Director and his family once in a year incurred in accordance with the rules of the Company.
- iv. **Club Fees:** Fees of one club. This will not include admission and life membership fees.

#### PART B

- i. **Provident Fund and Superannuation Fund:** Company's contribution to Provident Fund and Superannuation Fund in accordance with the rules and regulations in force in the Company from time to time. Contribution to these funds will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- ii. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

#### PART C

- i. **Car:** Provision of car for use on Company's business.
- ii. **Telephone:** Provision of Telephone and internet at residence and mobile phone will not be considered as a perquisite.

#### OTHER BENEFITS TO THE MANAGING DIRECTOR:

- a. Leave as per rules in force in the Company from time to time.
  - b. Benefits under other Schemes including any insurance policy, in accordance with the practices, rules and regulations in force from time to time.
  - c. Such other benefits as may be provided by the Company to other senior officers from time to time.
2. **Minimum Remuneration:** If in any financial year, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites will be subject to the ceilings and the conditions set out in Section II of Part II of Schedule V of the Companies Act 2013.

Mr. Dharmil A. Bodani is interested in the resolution to the extent of remuneration, perquisites and benefits, he would enjoy and Mr. Shyamal A. Bodani being his relative is also concerned or interested, in the resolution set out at Item No.6 of the notice.

None of the other Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

The Board Recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members of the Company.

#### ITEM NO. 7

In the 41<sup>st</sup> Annual General Meeting held on 27<sup>th</sup> September 2013, the members had approved the reappointment of Mr. Shyamal A. Bodani as an Executive Director of the Company for a period of 5 years on the terms and conditions as contained in the agreement entered into between the Company and Mr. Shyamal A. Bodani, with a specific authority to the Board of Directors to alter or vary terms and conditions of the said appointment and/or agreement including remuneration upto a maximum amount of ₹ 40,00,000 per annum.

In view of the increase in the job responsibilities and scope of work in the Company, the Nomination and Remuneration Committee in its meeting held on 30<sup>th</sup> May 2017 has recommended an increase in the salary of Mr. Shyamal A. Bodani with effect from 1<sup>st</sup> April 2017.

Your Directors have recommended a ceiling on remuneration of ₹ 1,56,00,000/- (Rupees One Crore and Fifty Six Lakh only) per annum. Other terms and conditions of the appointment of Mr. Shyamal A. Bodani shall remain same as contained in the agreement entered into between the Company and Mr. Shyamal A. Bodani

The main terms and conditions of remuneration of Mr. Shyamal A. Bodani are as under:

##### 1. Remuneration:

- a) **Salary:** ₹ 4,00,000 - ₹ 9,00,000/- per month.  
Other terms of remuneration of the Executive Director shall be under:
- b) **Incentive Remuneration:** Such incentive remuneration not exceeding 100% of the annual salary to be paid at the discretion of the Board annually, based on certain performance criteria.

- c) **Commission:** Such remuneration by way of Commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act 2013. The specific amount payable to the Executive Director will be based on certain performance criteria, to be laid down by the Board and will be payable annually after the Annual Accounts have been approved by the Board of Directors and adopted by the members.
- d) **Perquisites:** Perquisites will be allowed to the Executive Director, in addition to the salary and commission. For this purpose, the perquisites are classified into three categories, Part A, B and C.

**PART A**

- i. **Housing:** Company owned/rented accommodation as may be decided by the Board. In case where the Company owned/rented accommodation is provided, maintenance and repairs allowance of ₹ 3,00,000/- p.a. shall also be paid to the Managing Director. The expenditure incurred by the Company on gas, electricity, water and furnishing if provided shall be valued as per the Income Tax rules 1962.
- ii. **Medical Reimbursement:** Reimbursement of expenses incurred by the Executive Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years.
- iii. **Leave Travel Concession:** Leave Travel Concession for Executive Director and his family once in a year incurred in accordance with the rules of the Company.
- iv. **Club Fees:** Fees of one club. This will not include admission and life membership fees.

**PART B**

- i. **Provident Fund and Superannuation Fund:** Company's contribution to Provident Fund and Superannuation Fund in accordance with the rules and regulations in force in the Company from time to time. Contribution to these funds will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- ii. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

**PART C**

- i. **Car:** Provision of car for use on Company's business.
- ii. **Telephone:** Provision of Telephone and internet at residence and mobile phone will not be considered as a perquisite.

**OTHER BENEFITS TO THE EXECUTIVE DIRECTOR:**

- a. Leave as per rules in force in the Company from time to time.
- b. Benefits under other Schemes including any insurance policy, in accordance with the practices, rules and regulations in force from time to time.
- c. Such other benefits as may be provided by the Company to other senior officers from time to time.

**2. Minimum Remuneration:**

If in any financial year, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites will be subject to the ceilings and the conditions set out in Section II of Part II of Schedule V of the Companies Act 2013.

Mr. Shyamal A. Bodani is interested in the resolution to the extent of remuneration, perquisites and benefits, he would enjoy and Mr. Dharmil A. Bodani being his relative is also concerned or interested, in the resolution set out at Item No.7.

None of the other Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

The Board Recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members of the Company.

**ITEM NO. 8**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 16<sup>th</sup> August 2017, appointed Mr. Satish Kumar Ray as an Additional Director of the Company with effect from 16<sup>th</sup> August 2017 and he holds office upto the date of this 45th Annual General Meeting pursuant to the provisions of Section 161 (1) of the Companies Act, 2013. At the same meeting, the Board of Directors appointed Mr. Satish Kumar Ray as a Whole-time Director designated as 'Executive Director-Operations' for a period of 5 years, subject to the approval of the Members.

Mr. Ray has 21 years of experience in different fields like Policy Formation, Advisory Planning and executive task related to HR, Commercial Purchase, Store, Sales, Supply chain, Taxation matters, Insurance and Claim Management etc. Mr. Ray possesses requisite knowledge, experience and skill for the position of director. As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, his brief resume is furnished and forms a part of this Notice.

Mr. Ray has conveyed his consent to act as a Director of the Company and made the necessary disclosures and declarations. The Company has received a notice in writing from a Member proposing the candidature of Mr. Ray for the office of Director of the Company along with a deposit of the requisite amount under Section 160 of the Companies Act, 2013. Mr. Ray is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The present terms and conditions of appointment of Mr. Ray, as approved by the Board of Directors upon recommendation of the Nomination & Remuneration Committee, are as under:

**1. Remuneration:**

Remuneration of Mr. Ray will be so fixed by the Board of Directors from time to time after taking into account the recommendations of the Nomination & Remuneration Committee, such that the salary and the aggregate value of all perquisites and allowances shall not exceed the overall ceiling on remuneration approved by the Members in General Meeting.

Your Directors have recommended a ceiling on remuneration of ₹ 36,00,000/- (Rupees Thirty Six Lakh only) per annum as under:

- a) Gross Salary of ₹ 3,00,000/- (Rupees Three Lakh Only) per month.
- b) Perquisites: Perquisites classified in the Part A & Part B are included in the gross salary as above and perquisites classified in Part C are in addition to salary of Mr. Satish Kumar Ray which are as under:

**PART A**

- i. Medical Reimbursement: Reimbursement of expenses incurred by the Executive Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years, which is included in the gross salary.
- ii. Leave Travel Concession: Reimbursement of expenses incurred by the Executive Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years, which is included in the gross salary.

**PART B**

- i. **Provident Fund and Superannuation Fund:** Company's contribution to Provident Fund and Superannuation Fund in accordance with the rules and regulations in force in the Company from time to time. Contribution to these funds will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- ii. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

**PART C**

**Telephone:** Provision of Telephone and internet at residence and mobile phone will not be considered as a perquisite.

**OTHER BENEFITS TO THE EXECUTIVE DIRECTOR:**

- a. Leave as per rules in force in the Company from time to time.
- b. Benefits under other Schemes including any insurance policy, in accordance with the practices, rules and regulations in force from time to time.
- c. Such other benefits as may be provided by the Company to other senior officers from time to time.

**2. Minimum Remuneration:**

If in any financial year, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites will be subject to the ceilings and the conditions set out in Section II of Part II of Schedule V of the Companies Act 2013.

Except Mr. Ray none of the Directors, the Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise, in the Resolution.

The Board Recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members of the Company.

**ITEM NO. 9**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 16<sup>th</sup> August 2017, appointed Mr. Animesh Dhar as an Additional Director of the Company with effect from 16<sup>th</sup> August 2017 and he holds office upto the date of this 45<sup>th</sup> Annual General Meeting pursuant to the provisions of Section 161 (1) of the Companies Act, 2013. At the same meeting, the Board of Directors appointed Mr. Animesh Dhar as a Whole-time Director designated as 'Executive Director-Operations' for a period of 5 years, subject to the approval of the Members.

Mr. Dhar has 29 years of strong industrial experience in different areas like Production of fine & heavy chemicals, Specialty & perfumery chemicals, Product Development & scaling up, Systems Improvement, Strategic Cost control, Energy Conservation, Technical Service etc.

Mr. Dhar possesses requisite knowledge, experience and skill for the position of director. As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, his brief resume is furnished and forms a part of this Notice.

Mr. Dhar has conveyed his consent to act as a Director of the Company and made the necessary disclosures and declarations. The Company has received a notice in writing from a Member proposing the candidature of Mr. Dhar for the office of Director of the Company along with a deposit of the requisite amount under Section 160 of the Companies Act, 2013. Mr. Dhar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The present terms and conditions of appointment of Mr. Dhar, as approved by the Board of Directors upon recommendation of the Nomination & Remuneration Committee, are as under:

**1. Remuneration:**

Remuneration of Mr. Dhar will be so fixed by the Board of Directors from time to time after taking into account the recommendations of the Nomination & Remuneration Committee, such that the salary and the aggregate value of all perquisites and allowances shall not exceed the overall ceiling on remuneration approved by the Members in General Meeting.

Your Directors have recommended a ceiling on remuneration of ₹ 36,00,000/- (Rupees Thirty Six Lakh only) per annum as under:

- a) Gross Salary of ₹ 3,00,000/- (Rupees Three Lakh Only) per month.
- b) **Perquisites:** Perquisites classified in the Part A & Part B are included in the gross salary as above and perquisites classified in Part C are in addition to salary of Mr. Satish Kumar Ray which are as under:

**PART A**

- i. **Medical Reimbursement:** Reimbursement of expenses incurred by the Executive Director for self and family subject to a ceiling of one month's basic salary in a year or five months' basic salary over a period of five years, which is included in the gross salary.
- ii. **Leave Travel Concession:** Reimbursement of expenses incurred by the Executive Director for self and family subject to a ceiling of one month's basic salary in a year or five months basic salary over a period of five years, which is included in the gross salary.

**PART B**

- i. **Provident Fund and Superannuation Fund:** Company's contribution to Provident Fund and Superannuation Fund in accordance with the rules and regulations in force in the Company from time to time. Contribution to these funds will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- ii. **Gratuity:** Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.

**PART C**

**Telephone:** Provision of Telephone and internet at residence and mobile phone will not be considered as a perquisite.

**OTHER BENEFITS TO THE EXECUTIVE DIRECTOR:**

- a. Leave as per rules in force in the Company from time to time.
- b. Benefits under other Schemes including any insurance policy, in accordance with the practices, rules and regulations in force from time to time.
- c. Such other benefits as may be provided by the Company to other senior officers from time to time.

**2. Minimum Remuneration:**

If in any financial year, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites will be subject to the ceilings and the conditions set out in Section II of Part II of Schedule V of the Companies Act 2013.

Except Mr. Dhar none of the Directors, the Key Managerial Personnel of the Company and their relatives, have any concern or interest, financial or otherwise, in the Resolutions.

The Board Recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the members of the Company.

**ITEM NO. 10**

In terms of the provisions of Section 20 of the Companies Act 2013, a shareholder can request the Company to send him all documents, notices, Annual reports, Correspondence only through the specified mode under expenses to be borne by him as may be decided in the Annual General Meeting.

As the Company has received such request and may receive such requests from time to time, the consent of the members is sought for dispatch of the documents, notices, annual reports, correspondence in a specific mode i.e speed post, registered post or any other mode, as allowed under the provisions of the Companies Act 2013, to such shareholders by charging the actual expenses incurred by the Company for dispatching such documents or correspondences to the shareholder or such other amount or course of action as may be decided by the Board of Directors from time to time.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

The Board Recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the members of the Company.

**ITEM NO. 11**

The Ministry of Corporate Affairs has as on date notified substantive sections of the Act which deal with the general functioning of the Companies.

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956.

It is proposed to wholly substitute the existing Articles of Association of the Company with a new set of Articles of Association to make it consistent with the provisions of Companies Act, 2013 including the Rules framed thereunder.

As per the provisions of Section 14 of the Companies Act 2013, Alteration of the articles of Association of the Company needs to be approved by the shareholders of the Company.

The Board of Directors in its meeting held on 16<sup>th</sup> August 2017 has accorded its approval for adoption of a new set of regulations as Articles of Association in substitution and to the entire exclusion of the set of regulations contained in the existing Articles of Association. The copy of the existing Articles of Association and the revised Articles of Association shall be made available for inspection at the Registered office of the Company during the working Hours of the Company on any working day up to and including the date of the Annual General Meeting of the Company.



None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolution.

The Board Recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the members of the Company.

**By order of the Board of Directors  
For Camphor and Allied Products Limited**

**Kiranpreet Gill  
Company Secretary**

**Place: Mumbai,  
Dated: 16<sup>th</sup> August, 2017**

Registered Office:  
133, Jehangir Building  
2<sup>nd</sup> Floor, Mahatma Gandhi Road,  
Mumbai- 400001.  
CIN: L17299MH1972PLC285731  
E-mail: grievance@camphor-allied.com

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 45<sup>th</sup> Annual Report on business and operations of your company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2017 and the Report of the Auditors thereon..

### 1. FINANCIAL RESULTS:

The Financial performance of the Company for the year ended 31<sup>st</sup> March, 2017 is summarized below:

(₹In Lakh)

Particulars	Year Ended on 31.03.2017	Year Ended on 31.03.2016
<b>Sales and Other Income</b>	<b>35,260.68</b>	<b>35318.51</b>
Profit before Interest, Depreciation and Tax	5325.83	5280.09
<b>Deduction</b>		
Interest	390.48	946.36
Depreciation	1162.47	941.88
Provision for Income Tax and Deferred Tax	1357.45	1123.21
Income Tax for earlier year	-	-
Net Profit after Tax	2415.43	2268.64
Add: Balance brought forward from last year	10250.73	8074.78
Profit available for appropriation	12666.16	10343.42

### 2. OPERATIONAL PERFORMANCE/STATE OF COMPANY'S AFFAIRS:

In the Financial Year (FY) 2016-2017 the Company earned a Profit after tax of ₹ 2415.43 lakh as against ₹ 2268.64 lakh for the previous year, thereby registering a growth of 6.47%.

As a result of increase in the profit, the Earning per share (EPS) increased from ₹ 44.19 in the previous year to ₹ 47.05 in the year under review.

The Company's sales revenue during the year increased marginally by 0.10% from ₹ 35,091.76 lakh (previous year) to ₹ 35126.61 lakh.

The net worth of your Company increased to ₹ 17983.17 lakh at the end of the fiscal year 2017 from ₹ 15567.74 lakh at the end of fiscal year 2016, thereby registering a growth of 15.52%.

Your Company performed well during the year by efficiently managing the resources, which resulted into improved performance and increase in profit and EPS. Despite marginal increase in the sales revenue, the Company managed to register a growth of 6.47% in profit after tax mainly due to decrease in the cost of raw material and financial costs.

### 3. SHARE CAPITAL:

There was no change in the Company's share capital during the year under review. The Company's paid up equity share capital remained at ₹ 5,13,36,740/- comprising of 51,33,674 equity shares of ₹10 each.

### 4. DIVIDEND:

Your Company is rewarding its shareholders by way of consecutive dividends considering the consistent financial performance of your Company and promising future prospects while retaining capital to maintain a healthy Capital Adequacy Ratio to support future growth. Your Directors have recommended a dividend of ₹ 1.5 per share (15%) on the Paid up Equity shares of face value of ₹ 10/- each for the FY 2016-17 (₹ 1.5 per share (15%) in the previous year) to those shareholders whose name appear on the Register of members as on 15<sup>th</sup> September 2017, subject to the approval of members at the 45<sup>th</sup> Annual General Meeting.

### 5. DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013:

During the year under review your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

The Company had 2 deposits of ₹ 60,000/- (Rupees Sixty thousand only) as on 31<sup>st</sup> March, 2017 which remained unclaimed. The amount remaining unclaimed for a period of 7 years from the due date of maturity shall be transferred to Investor Education Protection Fund (IEPF) in terms of the provisions of the Companies Act 2013. Out of two deposits of ₹ 60,000/- one deposit of ₹ 40,000/ (Rupees Forty Thousand only) got due for transfer to IEPF and was duly transferred to the fund on 25<sup>th</sup> July, 2017.

## **6. MATERIAL CHANGES AND COMMITMENTS:**

Following material changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the Company to which this report relates and the date of the report:

### **a. Scheme of Amalgamation:**

A Petition under Section 230 to 232 of the Companies Act, 2013 for an order sanctioning the Scheme of Amalgamation of Oriental Aromatics Limited with Camphor and Allied Products Limited and their respective Shareholders and Creditors was presented by your Company, with the Hon'ble National Company Law Tribunal (NCLT), on 4<sup>th</sup> day of May, 2017. The Appointed Date for the said Scheme of Amalgamation is 1st April 2016 or such other date as may be fixed or approved by the NCLT or other Government Authority, if applicable.

### **b. Change in Directorate**

The Company had lost its Chairperson Mrs Chandrika A. Bodani due to her sad demise on 14th July 2017. Under her able guidance and significant contributions the Company witnessed tremendous growth. The Company paid tribute to its Chairperson.

Mr. D. S. Raghva, Executive Director-Operations of the Company stepped down from the post of directorship on 3<sup>rd</sup> August 2017 due to personal reasons. The Board in its meeting held on 16<sup>th</sup> August 2017 took note of the same and placed on record its appreciation for the contributions made by him during his tenure as a director.

Mr. Satish Kumar Ray (DIN:07904910) was appointed as Additional Director in the Board meeting held on 16<sup>th</sup> August 2017 to hold office upto the date of ensuing 45<sup>th</sup> Annual General Meeting. Directors recommend his appointment, as the Whole Time Director designated as 'Executive director-Operations' of the Company for a period of five years, to the members in the 45<sup>th</sup> Annual General Meeting.

Mr. Animesh Dhar (DIN:07905777) was appointed as Additional Director in the Board meeting held on 16<sup>th</sup> August 2017 to hold office upto the date of ensuing 45<sup>th</sup> Annual General Meeting. Directors recommend his appointment, as the Whole Time Director designated as 'Executive director-Operations' of the Company for a period of five years, to the members in the 45<sup>th</sup> Annual General Meeting.

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

During the year under review no orders have been passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## **8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company's Internal Control System, commensurate with the size, scale and complexity of its business operations. Your Company has maintained a proper and adequate system of internal controls. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditor, corrective actions are undertaken in the respective areas and thereby strengthening the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## **9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

There were no loans given, investments made, guarantees given or securities provided by the Company covered under Section 186 of the Companies Act, 2013.

## **10. RELATED PARTY TRANSACTIONS:**

All Related Party Transactions that were entered into during the FY2016-17 were on arm's length basis and in the ordinary course of business.

The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website <http://camphor-allied.com/RPT%20policy.pdf>

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed as "Annexure-A" to the Directors' Report.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:****a. COMPOSITION:**

During the year under review the Board comprised of 8 (eight) directors, out of which 4(four) were independent directors.

**b. RETIREMENT BY ROTATION:**

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shyamal A. Bodani (DIN: 00617950), Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The proposal regarding the re-appointment of the aforesaid Director is placed for your approval. The Board of Directors recommends his re-appointment.

**c. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received declaration from all the Independent Directors of Company confirming that they meet with the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**d. NUMBER OF MEETINGS OF THE BOARD:**

During the year five (5) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Detailed information on the meetings of the Board and Committees are included in the Corporate Governance Report, which forms part of this Annual Report.

**e. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The Company has set Familiarisation Programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the Company ([www.camphor-allied.com](http://www.camphor-allied.com)).

**f. BOARD EVALUATION:**

In terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of Specific duties, obligations and governance.

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non Independent Directors was carried out by Independent Directors.

**g. KEY MANAGERIAL PERSONNEL:**

Ms. Kiranpreet Gill has been appointed as Company Secretary and Compliance officer of the Company w.e.f. 4<sup>th</sup> April, 2016.

**12. CORPORATE GOVERNANCE**

A separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance, forms a part of this Annual Report, as per SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

**13. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report as required under the provisions of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 forms part of this Annual Report.

**14. DIRECTOR'S RESPONSIBILITY STATEMENT:-**

Pursuant to the requirements under Section 134 (3) (c) of the Companies Act, 2013, your Directors hereby state and confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed, and there have been no material departures.

2. Such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2017 and of the Company's profit for the year ended on that date.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual financial statements have been prepared on a going concern basis.
5. That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
6. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **15. DISCLOSURES RELATED TO POLICIES:**

### **a. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made there under, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Shyamal A. Bodani, Executive Director.

The projects are identified and adopted as per the activities included and amended from time to time in Schedule VII of the Companies Act, 2013. Accordingly, the Company operates CSR Policy in the areas of promoting educational facilities for the students having learning disabilities.

The Corporate Social Responsibility Policy recommended by the CSR Committee of the Directors has been approved by the Board of directors of the Company. The same is available on the website of the Company [http://www.camphor-allied.com/Capl\\_CSR%20policy.pdf](http://www.camphor-allied.com/Capl_CSR%20policy.pdf) and is also attached to this report as “**Annexure-B**”.

During the FY 2016-17, the Company has spent the amount of ₹ 120 lakh towards the CSR initiatives. The disclosure relating to the amount spent on Corporate Social Responsibility activities of the Company for the financial year ended 31<sup>st</sup> March, 2017 is attached to this report as “**Annexure-C**”.

### **b. NOMINATION AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and evaluation criteria for performance evaluation of Independent Directors.

The Nomination and Remuneration Policy as recommended by the Nomination and Remuneration Committee is duly approved by the Board of Directors of the Company the Nomination and Remuneration Policy of the Company is attached to the Board's Report as “**Annexure-D**”.

### **c. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy.

The Vigil Mechanism may be accessed on the Company's website at the link: <http://www.camphor-allied.com/VigilMPol.pdf>

### **d. RISK MANAGEMENT:**

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Company has already in place a Risk Management Plan.

The Company has a robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance your Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level. The Company has adopted risk management policy.

**16. AUDITORS AND AUDITORS REPORTS:****a. STATUTORY AUDITORS:**

At the Company's 42<sup>nd</sup> Annual General Meeting held on 26<sup>th</sup> September, 2014, M/s Lodha & Co. Chartered Accountants, Mumbai (Firm registration No. 301051E), were appointed as Company's Statutory Auditors to hold office till the conclusion of the 46<sup>th</sup> Annual General Meeting, subject to ratification by the members at every Annual General Meeting until the expiry of the period of original appointment.

Therefore, in terms of the provisions of Section 139 (1) of the Companies Act, 2013, the ratification of the appointment of statutory auditors is being sought from the members of the Company at ensuing AGM.

The Company has received a certificate from the Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of the Section 141 of the Companies Act, 2013.

The Auditors Report to the shareholders for the year under review does not contain any qualification.

**b. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Shreyans Jain & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2016-17. The Report of the Secretarial Audit carried out is annexed herewith as "Annexure E".

The Secretarial Audit report, as issued by the auditors in Form MR-3 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Board at its meeting held on May 30, 2017, has on the recommendation of the Audit Committee re-appointed M/s. Shreyans Jain & Co., Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the FY 2017-18.

**c. COST AUDITOR:**

Pursuant to the provisions of Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit), Amendment Rules 2014, the Board had appointed M/s V. J. Talati & Co, Cost Accountants as cost auditors to conduct the audit of Cost accounting records for the FY 2016-17.

The Cost Audit report for the FY 2015-2016 was filed with Ministry of Corporate Affairs on 12<sup>th</sup> September, 2016.

The Board at its meeting held on May 30, 2017, has on the recommendation of the Audit Committee, re-appointed M/s V. J. Talati & Co., Cost Accountants to conduct the audit of the cost accounting records of the Company for FY 2017-18 at a remuneration of ₹ 1,30,000/- (Rupees One lakh thirty thousand only) plus Service Tax & reimbursement of out-of-pocket expenses. The remuneration is subject to the ratification of the Members in terms of Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed for your ratification.

**17. INSURANCE:**

The Company's buildings, plant & machinery and inventories have been adequately insured. Loss of profit with respect to both factories has also been adequately insured.

**18. ENVIRONMENTAL COMPLIANCE AND SAFETY:**

Your Company gives great importance to pollution control and environment protection and efforts are made at each stage of manufacture to maximize recovery, conserve water and to minimize effluents and emissions. As required by the local authorities the Company submits necessary analytical reports. Environment Audit is conducted on regular basis and reports are submitted to the concerned authorities.

**19. LISTING OF SECURITIES:**

Your Company's Equity Shares are listed at BSE Limited. The Shares are under compulsory dematerialization list of the Securities & Exchange Board of India. As on 31<sup>st</sup> March 2017, total 45,63,819 shares representing 88.90% of Companies Equity Share Capital have been dematerialized. The Company has paid Annual Listing fees for the FY 2017-18 to BSE Limited.

**20. INDUSTRIAL RELATIONS:**

The relations with the employees of the Company remained peaceful and cordial during the year under review.



**21. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March 2017 made under the provisions of Section 92(3) of the act in form MGT 9 is attached as **Annexure-”F”** which forms part of this report.

**22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As required by the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings respectively, is given in the **“Annexure- G”** to this report.

**23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details are not required to be annexed since none of the employees are drawing remuneration more than the specified limits during the year.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure-”H”**.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**24. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

During the year under review, Your Company has transferred a sum of ₹ 3,06,694/- (Rupees Three Lakh Six Thousand Six Hundred and Ninety-Four only) to Investor Education and Protection Fund, in compliance with the provisions of Section 125 of the Companies Act, 2013. The said amount represents dividend for the FY 2008-09 which remained unclaimed by the members of the Company for a period exceeding 7 years from its due date of payment.

**25. GREEN INITIATIVE:**

Your Company has considered and adopted the initiative of going green minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report/documents in electronic form. The E-Communication Registration Form has been annexed at the end of the annual report.

**26. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their deep and sincere gratitude to the customers and investors for their confidence and patronage, as well as to the vendors, bankers, financial institutions, and business associates, regulatory and governmental authorities for their co-operation, support and guidance. Your Directors would like to express a deep sense of appreciation for the support extended by the Company's unions and commitment shown by the employees in its continued robust performance on all fronts.

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

**Dharmil A. Bodani**  
Managing Director  
DIN: 00618333

**Shyamal A. Bodani**  
Executive Director  
DIN: 00617950

Place: Mumbai  
Date: 16<sup>th</sup> August, 2017

## “ANNEXURE-A”

**FORM NO. AOC-2**

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

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

1. **DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:**  
NOT APPLICABLE

2. **DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the Values, if any (₹ in Lakh)	Date(s) of approval by the Board, if any	Amount paid as advances, if any
M/s Oriental Aromatics Limited (Holding Company)	Leave and License Agreement (Receipt of Rent)	01.12.2013 to 30.11.2017	9.00	02.12.2013	Nil
	Purchase of Goods	01.04.2016 to 31.03.2017	78.87	12.08.2016	Nil
	Sale of Goods	01.04.2016 to 31.03.2017	857.20	12.08.2016	Nil
PT Oriental Aromatics (Fellow Subsidiary)	Sale of Goods	01.04.2016 to 31.03.2017	64	12.08.2016	Nil

For and on behalf of the Board of Directors

**Dharmil A. Bodani**  
Managing Director  
DIN: 00618333

**Shyamal A. Bodani**  
Executive Director  
DIN: 00617950

Place: - Mumbai  
Date: - 16<sup>th</sup> August, 2017

## CSR POLICY OF THE COMPANY

### Preamble:

The concept of Corporate Social Responsibility has gained prominence from all avenues. Organizations have realized that Government alone will not be able to get success in its endeavour to uplift the downtrodden of Society with the rapidly changing Corporate environment, more functional autonomy etc. CAPL has adopted CSR as a strategic tool for sustainable growth. For CAPL in the present context, CSR means not only investment of funds for social activity but also integration of Business Process with Social Process.

### Terms of Reference:

Reference within these terms of reference to:

- “AGM or Annual General Meeting shall mean any annual general meeting of the Company.
- “the Board” shall mean the board of directors of the Company.
- “the Committee” shall mean the Corporate Social Responsibility Committee.
- “the Nominations Committee” shall mean the nominations committee of the Company.

### 1 Purpose

The role of the Committee is to assist the Board in obtaining assurance that appropriate systems are in place to deal with the terms of CSR Policies.

#### 1.1 Areas to be Covered (CSR Activities/Programmes)

The Company covers “Educational Activities” in compliance with Schedule VII (ii) of the Companies Act, 2013, ‘promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects’.

#### 1.2 Implementation

The Company is implementing such activities by contributing in Non-Profit making Company, Keshavlal V. Bodani Education Foundation, section 25 Company, registered under Companies Act, 1956, incorporated on 11<sup>th</sup> October, 2010 with the objective of promoting and undertaking social activities by establishing and functioning of institutions engaged in providing education, therapeutic/rehabilitation services, and research for children and adults with and without disabilities.

#### 1.3 Governance

Every year, the CSR Committee will place for the Board’s approval, a CSR Plan delineating the CSR Programmes to be carried out during the financial year and the specified budgets thereof. The Board will consider and approve the CSR Plan with any modification that may be deemed necessary.

At the end of every financial year, the CSR Committee will submit its report to the Board.

#### 1.4 CSR Expenditure

CSR expenditure will include all expenditure, direct and indirect, incurred by the Company on CSR Programmes undertaken in accordance with the approved CSR Plan. Moreover, any surplus arising from any CSR Programmes shall be used for CSR. Accordingly, any income arising from CSR Programmes will be netted off from the CSR expenditure and such net amount will be reported as CSR expenditure.

### 2 Membership of CSR Committee

- 2.1 Members of the Committee shall be appointed by the Board, on the recommendation of the Nominations Committee and shall be made up of at least 3 Directors, including atleast one Independent Director.
- 2.2 Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three-year periods, provided the director remains independent.
- 2.3 The Board shall appoint the Committee Chairman who shall be a director of the Company.

In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their members present to chair the meeting.

- 2.4 Only members of the Committee have the right to attend Committee meetings. However, other individuals such as other directors may be invited to attend all or part of any meeting as and when appropriate.
- 2.5 The Committee shall engage specialists with appropriate technical expertise to be members of and/or attend meetings of the Committee on a regular basis.
- 2.6 Only members of the Committee are entitled to vote at meetings of the Committee.
- 2.7 Initial members of the Committee shall be:
  - (i) Mr. Shyamal A. Bodani as Chairman;
  - (ii) Mr. Harshvardhan Piramal as Member and
  - (iii) Ms. Amruda Nair as Member

### **3 Secretary**

The Company Secretary or his/her nominee shall act as the Secretary of the Committee.

### **4 Quorum**

The quorum necessary for the transaction of business shall be 2 members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

### **5 Frequencies of Meetings**

The Committee shall meet at least once a year and otherwise as required. Ad-hoc meetings may be held from time to time.

### **6 Notices of Meetings**

- 6.1 Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its members.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee, any other person required to attend and all other directors, before the date of meeting. Any of those persons shall be entitled to request that items may be added to the agenda for discussion. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

### **7. Minutes of Meetings**

- 7.1 The Secretary of the Committee shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 Minutes of Committee meetings shall be circulated promptly to the Chairman of the Committee in the first instance, then all members of the Committee and, once agreed, shall be promptly circulated to all members of the Board.

### **8. Annual General Meeting**

The Chairman of the Committee shall attend the Annual General Meeting and should be prepared to respond to any shareholder questions on the Committee's activities.

### **9. Functions of CSR Committee**

The Committee should carry out the below functions for the Company:

- 9.1 To consider and propose an Annual Budget for CSR Activities to the Audit Committee and Board for approval
- 9.2 To evaluate the effectiveness of policies and recommend the amount of expenditure to be incurred on such CSR activities
- 9.3 To review the results of implemented policies in terms of educational activities and review any strategies and action plans developed by management in response to issues raised and, where appropriate make recommendations to the Board concerning the same.
- 9.4 To ensure that the Company's website communicates and reports its CSR approach and performance in a timely, complete and coherent manner;

9.5 The Committee shall have access to sufficient resources in order to carry out its duties, including access to professional technical expertise in the areas within its remit and the assistance of the Company Secretary as required.

9.6 The Committee should consider such other matters as the Board may from time to time refer to it.

#### **10. Reporting Responsibilities**

10.1 The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10.3 The Committee shall make a statement in the annual report about its activities

#### **11. Authority**

The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference and secure the attendance at its meetings of outsiders with relevant experience and expertise if it considers this necessary.

#### **Conclusion**

The above guidelines would form the framework around which the CSR activities would be undertaken.

CSR Committee will review the Policy from time to time based on regulatory requirements and changing needs and aspirations of target beneficiaries and make suitable modifications, as may be necessary.

**Approved by the Board of Directors of the Company on 29<sup>th</sup> May, 2014.**

## “ANNEXURE –C”

## CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(₹in Lakh)

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs. The Company has adopted a CSR policy in compliance with the provisions of the Companies Act 2013 and the same is also displayed on the Company's website.	Corporate Social Responsibility Section of the Directors Report contains the requisite details
The composition of the CSR Committee	1. Mr. Shyamal A. Bodani (Chairman) 2. Mr. Harshvardhan A. Piramal (Member) 3. Ms. Amruda V. Nair (Member)
Average Net Profit of the Company for last three financial years	₹ 3070.20
Prescribed CSR Expenditure (2% of the Average Net Profit as stated above)	₹ 61.40
Amount of CSR Expenditure approved by the Board	₹ 120
Details of CSR spent during the financial year; 1. Total amount spent for the financial year 2. Amount unspent if any 3. Manner in which the amount spent during the financial year	₹ 120 Nil Details given in the below table

(₹in Lakh)

(1) Sr. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Location where Project is undertaken (Local Area/ District)	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub heads: (1) Direct Expenditure on projects and programs (2) Overheads*	(7) Cumulative expenditure up to the reporting period	(8) Amount spent Direct or through implementing agency
1.	Promotion of educational facilities for the students having learning disabilities through contribution to M/s Keshavlal V. Bodani Education Foundation	Education, Schedule VII (ii)	Govandi, Mumbai, Maharashtra	120	120	120	Implementing Agency
	<b>TOTAL</b>			<b>120</b>	<b>120</b>	<b>120</b>	

**Details of Implementing Agency:**

Keshavlal V. Bodani Education Foundation is situated at 133, Jehangir Building, 2<sup>nd</sup> Floor, M. G. Road, Fort, Mumbai 400001. Keshavlal V. Bodani Education Foundation, Mumbai, is registered under section 25 of the Companies Act, 1956 and also registered under section 80G under Income Tax Act, 1961.

Keshavlal V. Bodani Education Foundation oversees the functioning of The Gateway School of Mumbai, a non-profit school for students with Learning Disabilities.

We hereby confirm that the implementation and monitoring of CSR Activities is in compliance with CSR objectives and the CSR Policy of the Company.

Shyamal A. Bodani

Dharmil A. Bodani

Chairman of CSR Committee

Managing Director

DIN: 00617950

DIN: 00618333

Place: Mumbai

Date: 16<sup>th</sup> August, 2017



## NOMINATION AND REMUNERATION POLICY

### Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing agreement as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

The objective and purpose of this policy is:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the chemical industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 29<sup>th</sup> May, 2014.

### Effective Date:

This policy shall be effective from 1<sup>st</sup> April, 2014.

### Constitution of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of following Directors:

1. Mr. Harshvardhan Piramal, Chairman (Independent Non – Executive Director)
2. Mr. Prakash Mehta, Member (Independent Non – Executive Director)
3. Mr. Ranjit Puranik, Member (Independent Non – Executive Director)

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

### Definitions

- **Board** means Board of Directors of the Company.
- **Directors** mean Directors of the Company.
- **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- **Company** means Camphor and Allied Products Limited.
- **Independent Director** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **Key Managerial Personnel (KMP) means:**
  - (i) Executive Chairman and / or Managing Director;
  - (ii) Whole-time Director;
  - (iii) Chief Financial Officer;
  - (iv) Company Secretary;
  - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

- **Senior Management** means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

### **Applicability**

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel (KMP)
- Senior Management Personnel

### **General**

- This Policy is divided in three parts:  
Part – A covers the matters to be dealt with and recommended by the Committee to the Board,  
Part – B covers the appointment and nomination and  
Part – C covers remuneration and perquisites etc.
- The key features of this Company's policy shall be included in the Board's Report.

### **PART – A**

#### **MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

### **PART – B**

#### **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

- **Appointment criteria and qualifications:**
  1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
  2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
  3. The Company shall not appoint or continue the employment of any person as Whole time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- **Term / Tenure:**
  1. **Managing Director/Whole-time Director:**
    - The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
  2. **Independent Director:**
    - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **PART – C**

### **POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

- **General:**

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in general meeting, as the case may be.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. **Fixed pay:**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- **Remuneration to Non- Executive / Independent Director:**

- 1. Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

- 2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- 3. Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

- 4. Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

*Approved by the Board of Directors of the Company on 29<sup>th</sup> May, 2014.*

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2017**

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

To,  
The Members,  
Camphor & Allied Products Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Camphor and Allied Products Limited** having CIN: L17299MH1972PLC285731 (hereinafter called “the Company”) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the audit period);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the audit period);
  - f. 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period);
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the audit period);
  - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (vi) All other relevant laws as are applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following and report as under:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India in respect of board and general meetings;
  - (ii) The Listing Agreement entered into by the Company with BSE Limited;
- during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We 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. The changes took place in the composition of the Board of Directors during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, 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.

All the decisions were carried through, while there were no dissenting views of members as verified from the minutes.

**We 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.

**We further report that** during the audit period the Company has;

- a) Obtained approval of Board of Directors and shareholders to the Scheme of Amalgamation under Section 391-394 of the Companies Act, 1956 read with Section 230 to 232 of Companies Act, 2013 for Amalgamation of Oriental Aromatics Limited, the Holding Company, with the Company and subsequently scheme is filed before the National Company Law Tribunal, Mumbai bench;
- b) Obtained approval of Shareholders by way of Special Resolution under section 180(1) (C) of the Act to authorised the Board of Directors to borrow money in excess of the aggregate of paid up share capital and free reserves of the Company, but not exceeding a sum of ₹ 1500 crore;
- c) Altered the situation clause of its Memorandum of Association and shifted registered office from the State of Gujarat to the State Maharashtra.

**For Shreyans Jain & Co.**  
Company Secretaries

**Shreyans Jain**  
(Proprietor)  
FCS No. 8519  
C.P. No. 9801

Place: Mumbai  
Date: 16.08.2017

**Note:** This report to be read with our letter of even date which is annexed as Annexure -1 and forms part of this Report.



**Annexure 1: to the Secretarial Audit Report for the year 31<sup>st</sup> March, 2017**

To

The Members,  
Camphor & Allied Products Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
4. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The 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.

**For Shreyans Jain & Co.**  
Company Secretaries

**Shreyans Jain**  
(Proprietor)  
FCS No. 8519  
C.P. No. 9801

Place: Mumbai  
Date: 16.08.2017

## “ANNEXURE- F”

## FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended 31<sup>st</sup> March, 2017

[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:

CIN:	L17299MH1972PLC285731
Registration Date:	7 <sup>th</sup> April, 1972
Name of the Company:	<b>Camphor And Allied Products Limited</b>
Category / Sub-Category of the Company:	Public Company Limited by Shares
Address of the Registered office and contact details:	133 Jehangir Building, 2 <sup>nd</sup> Floor, Mahatma Gandhi Road, Mumbai - 400 001. Tel: 91 22 43214000   Fax: 91 22 43214099 Email id: <a href="mailto:grievance@camphor-allied.com">grievance@camphor-allied.com</a> Website: <a href="http://www.camphor-allied.com">www.camphor-allied.com</a>
Whether listed Company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Sharex Dynamic (India) Pvt Ltd., Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel: 2851 5606 / 5644 / 6338 Email Id: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a>   Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the activities contributing 10% or more of the total turnover of the Company

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
a.	Perfumery Chemicals	20118	49.52%
b.	Camphor & Isoborneol	20118	32.25%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
a	M/s Oriental Aromatics Limited	U24240MH1973PLC016382	Holding Company	57.66%	2(46)

**IV. SHARE HOLDING PATTERN**
**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 <sup>st</sup> April, 2016)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1) INDIAN</b>									
(a) Individual	0	0	0	0	0	0	0	0	0
(b) Central Government	0	0	0	0	0	0	0	0	0
(c) State Government (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	2960280	0	2960280	57.664	2960280	0	2960280	57.664	0
(e) Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>2960280</b>	<b>0</b>	<b>2960280</b>	<b>57.664</b>	<b>2960280</b>	<b>0</b>	<b>2960280</b>	<b>57.664</b>	<b>0</b>
<b>(2) FOREIGN</b>									
(a) Individuals (NRIs/ Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b) Bodies Corporates	0	0	0	0	0	0	0	0	0
(c) Institutions	0	0	0	0	0	0	0	0	0
(d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(e) Any Other Specify	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2960280</b>	<b>0</b>	<b>2960280</b>	<b>57.664</b>	<b>2960280</b>	<b>0</b>	<b>2960280</b>	<b>57.664</b>	<b>0</b>
<b>(B) PUBLIC SHAREHOLDING</b>									
<b>1. INSTITUTIONS</b>									
(a) Mutual Funds	0	2150	2150	0.042	0	2150	2150	0.042	0
(b) Banks / Financial Institutions	152	1002	1154	0.022	152	1002	1154	0.022	0
(c) Central Government	0	0	0	0	0	0	0	0	0
(d) State Government(s)	5	0	5	0	5	0	5	0	0
(e) Venture Capital Funds	4000	0	4000	0.078	0	0	0	0	-0.078
(f) Insurance Companies	0	0	0	0	0	0	0	0	0

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 <sup>st</sup> April, 2016)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(g) Foreign Institutional Investors	0	0		0	0	0			0
(h) Foreign Venture Capital Funds	0	0		0	0	0			0
(i) Others (specify)	0	0		0	0	0			0
<b>Sub-total (B)(1):-</b>	<b>4157</b>	<b>3152</b>	<b>7309</b>	<b>0.142</b>	<b>157</b>	<b>3152</b>	<b>3309</b>	<b>0.064</b>	<b>-0.078</b>
<b>2. NON-INSTITUTIONS</b>									
<b>(a) Body Corporates</b>									
Indian	95908	7802	103710	2.020	74722	7802	82524	1.608	-0.413
Overseas	0	0		0	0	0			0
<b>(b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto 1 lakh	1192870	560321	1753191	34.151	1248189	541296	1789485	34.859	0.708
(ii) Individual shareholders holding nominal share capital in excess of 1 lakh	216782	15540	232322	4.525	166641	15540	182181	3.548	-0.977
<b>(c) Other (specify)</b>									
Non Resident Indians	29399	2165	31564	0.615	55098	2065	57163	1.113	0.498
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	5296	0	5296	0.103	19003	0	19003	0.37	0.267
Trusts	40002	0	40002	0.779	39729	0	39729	0.774	-0.005
Foreign Boodies - D R	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>1580257</b>	<b>585828</b>	<b>2166085</b>	<b>42.193</b>	<b>1603382</b>	<b>566703</b>	<b>2170085</b>	<b>42.271</b>	<b>0.078</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1584414</b>	<b>588980</b>	<b>2173394</b>	<b>42.335</b>	<b>1603539</b>	<b>569855</b>	<b>2173394</b>	<b>42.335</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>		<b>0.000</b>	<b>0</b>	<b>0</b>		<b>0.000</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>4544694</b>	<b>588980</b>	<b>5133674</b>	<b>100.00</b>	<b>4563819</b>	<b>569855</b>	<b>5133674</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

SR No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April, 2016)			Shareholding at the end of the year (As on 31 <sup>st</sup> March, 2017)			% change in share holding during theyear
		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	ORIENTAL AROMATICS LIMITED	2960280	57.664	0	2960280	57.664	0.000	0

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

There are no changes in Promoters Shareholding during the year

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

Sr. No	Name	Shareholding at the beginning of the year					Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
1	KEVA CONSTRUCTIONS PRIVATE LIMITED	34030	0.663	01-04-2016				
				08-04-2016	-650	Transfer	33380	0.650
				10-06-2016	-30	Transfer	33350	0.650
				02-09-2016	-3350	Transfer	30000	0.584
				09-09-2016	-1000	Transfer	29000	0.565
				30-09-2016	-723	Transfer	28277	0.551
				24-03-2017	30	Transfer	28307	0.551
	Closing Balance			31-03-2017			28307	0.551
2	HIRJI EDDIE NAGARWALLA	44661	0.87	01-04-2016				
				09-09-2016	-250	Transfer	44411	0.865
				30-09-2016	-5070	Transfer	39341	0.766
				07-10-2016	-2000	Transfer	37341	0.727
				04-11-2016	-140	Transfer	37201	0.725
				18-11-2016	-3270	Transfer	33931	0.661
				02-12-2016	-2337	Transfer	31594	0.615
				16-12-2016	-378	Transfer	31216	0.608
				23-12-2016	-2249	Transfer	28967	0.564
				30-12-2016	-450	Transfer	28517	0.555
				06-01-2017	-935	Transfer	27582	0.537
				17-02-2017	-841	Transfer	26741	0.521
	Closing Balance			31-03-2017			26741	0.521

Sr. No	Name	Shareholding at the beginning of the year					Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of Shares	% of total Shares of the company
3	CHAKOR NAVINCHANDRA SHAH	21771	0.424	01-04-2016				
				03-02-2017	2000	Transfer	23771	0.463
	Closing Balance			31-03-2017			23771	0.463
4	JYOTSNA HARISH SOONDERJI	21421	0.417	01-04-2016				
				06-05-2016	885	Transfer	22306	0.435
	Closing Balance			31-03-2017			22306	0.435
5	VARSHA BHAVESH SHAH	16499	0.321	01-04-2016				
	Closing Balance			31-03-2017		No Change	16499	0.321
6	PRADIP C DOSHI	15700	0.306	01-04-2016				
	Closing Balance			31-03-2017		No Change	15700	0.306
7	NIRANJANA BHATT	15540	0.303	01-04-2016				
	Closing Balance			31-03-2017		No Change	15540	0.303
8	MILIND PRABHAKAR BHAGVAT	600	0.012	08-04-2016				
				22-04-2016	408	Transfer	1008	0.020
				29-04-2016	2523	Transfer	3531	0.069
				06-05-2016	5537	Transfer	9068	0.177
				13-05-2016	330	Transfer	9398	0.183
				20-05-2016	602	Transfer	10000	0.195
				03-06-2016	3992	Transfer	13992	0.273
				22-07-2016	-100	Transfer	13892	0.271
				28-10-2016	60	Transfer	13952	0.272
	Closing Balance			31-03-2017			13952	0.272
9	MANGESH MOHAN HIRVE	13742	0.268	01-04-2016				
	Closing Balance			31-03-2017		No Change	13742	0.268
10	NUPUR R MAHIPAL	14405	0.281	01-04-2016				
				16-12-2016	1975	Transfer	16380	0.319
				24-03-2017	-1250	Transfer	15130	0.295
				31-03-2017	-2600	Transfer	12530	0.244



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

Sr. No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)				
		No. of Shares at the beginning/ end of the Year	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the company
1	Late Mrs. Chandrika A. Bodani (Executive Chairperson)	0	0	-	-	-	0	0
2	Mr. Dharmil A. Bodani (Managing Director)	0	0	-	-	-	0	0
3	Mr. Shyamal A. Bodani (Executive Director)	0	0	-	-	-	0	0
4	Mr. Devendra Singh Raghava (Executive Director Operation)	0	0	-	-	-	0	0
5	Mr. Harshvardhan A. Piramal (Non-Executive Director)	0	0	-	-	-	0	0
6	Mr. Prakash V. Mehta (Non-Executive Director)	0	0	-	-	-	0	0
7	Mr. Ranjit A. Puranik (Non-Executive Director)	0	0	-	-	-	0	0
8	Ms. Amruda V. Nair (Non-Executive Director)	0	0	-	-	-	0	0
9	Mr. Girish Khandelwal (Chief Financial Officer)	0	0	-	-	-	0	0
10	Ms. kiranpreet Gill (Company Secretary & Compliance Officer)	0	0	-	-	-	0	0

**V. INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment** (₹ in lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	10633.14	0.00	0.00	10633.14
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	35.03	0.00	0.00	35.03
<b>Total (i+ii+iii)</b>	<b>10668.17</b>	<b>0.00</b>	<b>0.00</b>	<b>10668.17</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	0.00	0.00	0.00	0.00
• Reduction	1854.84	0.00	0.00	1854.84
<b>Net Change</b>	<b>(1854.84)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1854.84)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	8792.54	0.00	0.00	8792.54
ii) Interest due but not paid	0	0.00	0.00	0
iii) Interest accrued but not due	20.79	0.00	0.00	20.79
<b>Total (i+ii+iii)</b>	<b>8813.33</b>	<b>0.00</b>	<b>0.00</b>	<b>8813.33</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in lakh)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Late Mrs. Chandrika A. Bodani (Executive Chairperson)	Mr. Dharmil A. Bodani (Managing Director)	Mr. Shyamal A. Bodani (Executive Director)	Mr. Devendra Singh Raghava (Executive Director Operations)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.80	48.00	25.80	41.12	140.72
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	32.24	-	-	32.24
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	<b>25.80</b>	<b>80.24</b>	<b>25.80</b>	<b>41.12</b>	<b>172.96</b>
	Ceiling as per the Act					377.29

## B. Remuneration to other directors:

(₹ in lakh)

Sr. No.	Particulars of Remuneration	Name of Directors Manager				Total Amount
		Mr. Harshvardhan A. Piramal	Mr. Prakash V. Mehta	Mr. Ranjit A. Puranik	Ms. Amruda V. Nair	
1	<b>Independent Directors</b>					
	• Fee for attending board / committee meetings	1.13	1.45	2.00	0.85	5.43
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>1.13</b>	<b>1.45</b>	<b>2.00</b>	<b>0.85</b>	<b>5.43</b>
2	<b>Other Non-Executive Directors</b>	NA	NA	NA	NA	NA
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>1.13</b>	<b>1.45</b>	<b>2.00</b>	<b>0.85</b>	<b>5.43</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(₹ in lakh)

Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary- Ms. Kiranpreet Gill	CFO (Mr. Girish Khandelwal)	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	5.50	14.58	20.08
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	—	—	—
2	Stock Option	NA	—	—	—
3	Sweat Equity	NA	—	—	—
4	Commission - as % of profit - others, specify...	NA	—	—	—
	Others, please specify	NA	—	—	—
	Total	NA	5.50	14.58	20.08

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

 There were no Penalties/Punishment/ Compounding of Offences during the year ended 31<sup>st</sup> March 2017.

For and on behalf of the Board of Directors

 Place: Mumbai  
 Date: 16<sup>th</sup> August, 2017

 Dharmil A. Bodani  
 Managing Director  
 DIN: 00618333

 Shyamal A. Bodani  
 Executive Director  
 DIN: 00617950

## “ANNEXURE-G”

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. CONSERVATION OF ENERGY:

#### a. Energy Conservation Measures Taken:

Your Company has always been conscious of the need for conservation of energy and natural resources and considers it as a focus area.

- Energy efficiency improvement initiatives have been implemented across all the Plants and Offices by undertaking various energy and resource conservation measures. Your Company continues its policy of giving priority to energy conservation measures including regular review of energy generation, consumption and control on utilization thereof. The following key initiatives have been undertaken by your Company towards conservation of energy:
- Efficient control and streamlining of the manufacturing process and proper maintenance of all equipment.
- Plant and Machinery are regularly serviced, updated and overhauled and maintained in good condition.
- Various process changes and replacement of certain conventional equipment.
- Condensate recovery improved to reduce fuel consumption.
- Installation of Energy efficient LED Lights in place of the conventional lights.
- Close monitoring of lighting system by providing dedicated team to avoid unwanted lighting power.

#### b. The adoption of energy conservation measures indicated above have resulted in optimum efficiency in operation and saving & controlling in the cost of production.

#### c. The total energy consumption and consumption per unit of production are as under:

Particulars		2016-2017	2015-2016
<b>Electricity</b>			
i) Units purchased	Units	19746800.2	19199746
Total Value	₹ (in Lakh)	1475.45	1471.87
Rate per unit	₹	7.47	7.67
ii) Units generated (through Diesel)	Units	330784	445920
Units per liter of Diesel Oil	Units	5.137	2.76
Rate per Unit	₹	30.54	24.22
<b>Furnace Oil</b>			
Quantity	M. T.	81.28	70.27
Total amount	₹ (in Lakh)	18.90	19.45
Average rate per MT	₹	23.25	27.68
<b>High Speed Diesel</b>			
Quantity	M. T.	18.30	18.80
Total amount	₹ (in Lakh)	10.47	9.79
Average rate per MT	₹	57202	52072
<b>Natural Gas</b>			
Quantity	MMBTU	24729.91	21472.99
Total amount	₹ (in Lakh)	194.94	199.43
Average rate per MMBTU	₹	788.26	928.73
<b>Wood</b>			
Quantity	M. T.	20469.45	20501.16
Total amount	₹ (in Lakh)	436.65	531.46
Average rate per MT	₹	2.13	2.59
<b>Coal</b>			
Quantity	Kgs.	9354401	9697628.31

Particulars		2016-2017	2015-2016
Total amount	₹ (in Lakh)	457.33	457.88
Average rate per Kg.	₹	4.89	4.72
<b>Consumption per unit of Production</b>			
Electricity	Units	4.786	5.07
Furnace Oil	Kgs.	0.013	0.01
Natural Gas	Scm	0.01	0.01
Wood	Kgs.	3.161	2.96
Steam	MT	0	0.00
Coal	Kgs.	2.55	2.92

## B. RESEARCH AND DEVELOPMENT (R&D) AND TECHNOLOGY ABSORPTION

- From the very beginning your Company has focused on in-house research and development. R&D Centre at Baroda, was established in 1974 to carry out extensive work on Terpene chemistry and has developed several interesting products. It is situated at Plot No. 3, GIDC Industrial Area, Nandesari.
- R&D Centre is recognized by Department of Science and Industry Research (DSIR), Government of India.
- It has well equipped bench scale laboratories to carry out various organic reactions like Aldol condensation, Oxidation, Reduction, hydrogenation, hydration, Acetylation, Esterification, Isomerization and many more in gm as well as in Kg scale.
- It has the facility to carry out high pressure reactions and has various lab scale fractionating columns for separation and also adequate analytical facility to support the research work. It has fully equipped pilot plant along with utilities to scale up the processes.
- In 2016, your company has also set Centre for Innovation, state-of-the-art R&D facility in Mumbai equipped with the infrastructure required for research and new product development. This lab will be dedicated to research on Aroma Chemicals and will be focusing on synthesizing specialty generic aroma chemicals.

### a) Specific areas in which R & D carried out by the Company during the financial year 2016-17:

The focused areas of the Company's R&D effort during 2016-17 include:

- Improvement of existing process of products by enhancing yields and reducing costs by optimization of reaction parameters, reaction reengineering and implementing cost effective routes of synthesis on continuous basis, reduction of effluent and process involving continuous operations. These efforts have resulted in improving quality of the products and reducing their manufacturing cost.
- Development of Processes for new Aroma chemicals.

### b) Benefits derived as a result of the above R & D:

- R&D efforts have helped for improvement in process and operating efficiency;
- Development of various Aroma chemicals like Sandal alcohols from alpha Campholenic aldehyde, Isolongifolene based products, aroma chemicals derived from petroleum based raw material and some ester group Aroma chemicals.
- R&D will enable your Company to innovate ahead of the market and competition and renovate the products for superior value, cost reduction resulting into profitable growth.

### (c) Future plans of Action:

- Further improvement in process efficiencies of existing products.
- Your Company is Building a brand new Multi-Purpose plant at Vadodara in which Specialty Aroma Chemicals including the products developed from R&D will be manufactured. It will be operational in the third quarter 2017.

### (d) Total expenditure on R & D:

The total expenditure for R & D during the year under review is ₹ 190.29 Lakh (Previous year 130.24 lakh) of which ₹ 3.21 Lakh (previous year ₹ 3.30 Lakh) is towards capital expenditure and ₹ 187.08 Lakh (previous year ₹ 126.94 lakh) is towards revenue expenditure.

**C. FOREIGN EXCHANGE EARNING AND OUTGO:**

The Company continues to export its various products to Europe, USA and other countries. The quality of the products of the Company is well accepted in these markets.

The information of foreign exchange earnings and outgo is included in Note No. 35 of Notes on Financial Statements.

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

**Place: Mumbai**  
**Date: 16<sup>th</sup> August, 2017**

**Dharmil A. Bodani**  
**Managing Director**  
**DIN: 00618333**

**Shyamal A. Bodani**  
**Executive Director**  
**DIN: 00617950**



**“ANNEXURE- H”**
**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2016-17 (₹ in Lakhs)	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Late Mrs. Chandrika A. Bodani, Executive Chairperson	25.80	17.81%	9.57:1
2.	Mr. Dharmil A. Bodani, Managing Director	80.24	0.28%	29.77:1
3.	Mr. Shyamal A. Bodani, Executive Director	25.80	0%	9.57:1
4.	Mr. Devendra Singh Raghava, Executive Director Operation	41.11	15.69%	15.26:1
5.	Mr. Harshvardhan A. Piramal, Independent Non-Executive Director	1.13	NIL	NA
6.	Mr. Prakash V. Mehta, Independent Non-Executive Director	1.45	NIL	NA
7.	Mr. Ranjit A. Puranik, Independent Non-Executive Director	2.00	NIL	NA
8.	Ms. Amruda V. Nair, Independent Non-Executive Director	0.85	NIL	NA
9.	Mr. Girish Khandelwal, Chief Financial Officer	14.58	15%	NA
10.	Ms. Kiranpreet Gill, Company Secretary	5.50	*	NA

\* Ms. Kiranpreet Gill was appointed as Company Secretary w.e.f 04.04.2016, therefore there was no increase in the remuneration during the Financial year 2016-17 as compared to the previous year.

- ii) The median remuneration of employees of the Company during the financial year was 2.69 Lakhs.
- iii) In the financial year, there was an increase of 1.24% in the median remuneration of employees;
- iv) There were 407 permanent employees on the rolls of Company as on March 31, 2017.
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 9.82% whereas the percentile increase in the managerial remuneration for the same financial year was 6.99%. There were no exceptional circumstances for increase in the managerial remuneration.
- vi) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

**Place: Mumbai**  
**Date: 16<sup>th</sup> August, 2017**

**Dharmil A. Bodani**  
**Managing Director**  
**DIN: 00618333**

**Shyamal A. Bodani**  
**Executive Director**  
**DIN: 00617950**

## MANAGEMENT DISCUSSION AND ANALYSIS:

The Management of Camphor and Allied Products Limited is pleased to present its analysis report covering the performance of the Company for the Financial year (FY) 2016-17 and the outlook for the future.

### ECONOMY AND BUSINESS OUTLOOK:

#### GLOBAL ECONOMY

The global economy is in the midst of a decade-long slow growth cycle, characterized by an imminent productivity growth crisis. The looming labour shortage in mature economies and skill deficiencies in emerging markets will serve as further challenges to global economic prospects. Global financial markets continue to face elevated levels of uncertainty, notwithstanding the resilience to the outcomes of the Brexit referendum and the US election.

Goldman Sachs expects the global growth for 2017 to be 3.5%. The US has led this wave by growing at a rate of 2-3%. Fiscal easing is also likely under the Trump administration. Europe's growth forecast is 1.5%, which is consistent with the gradual labour market improvement, Japan's growth rate is in the range of 1% due to weakness in the demographics and a decline in the working age population. China is expected to grow by 6.5 %, long term concerns remain due to the continued rapid debt growth, which has a potential to cause financial weakness. Growth is projected to pick up from 2017 onwards, almost entirely on account of developments in emerging markets and developing economies.

This points primarily to two factors: the gradual normalization of macroeconomic conditions in several countries experiencing deep recession, and the increasing weight of fast-growing countries in this group in the world economy.

**Source:** <https://www.conference-board.org/economic-outlook2017/>  
<https://www.imf.org/external/pubs/ft/weo/2016/02/pdf/c1.pdf>

#### INDIAN ECONOMY

India's economy is slowly gaining momentum, with an expected Gross Domestic Product (GDP) growth of 7.3% and 7.5% in 2016 and 2017 respectively.

Despite some delays in domestic policy reforms and enduring fragilities in the banking system, the investment demand has been supported by the monetary easing cycle, rising Foreign Direct Investment (FDI) and the government's efforts in the areas of infrastructure investments and public-private partnerships. Economic activity is only beginning to firm up after the massive cash shortages and economic disruptions that were caused by demonetization at the end of last year. Growth is expected to have slowed to a multi-year low in Q3 FY 2016. The manufacturing Purchasing Manager's Index (PMI) crossed into expansionary territory in January 2017 and imports rebounded. Despite the backdrop of more moderate growth, the government stuck to a market friendly budget for FY 2017.

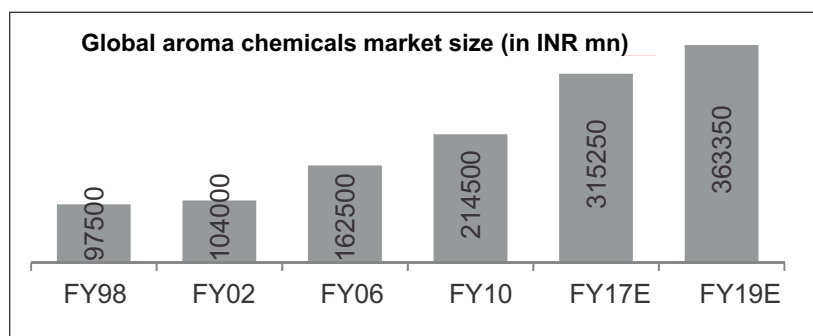
The budget pursued growth-supportive policies while targeting a narrower deficit of 3.2% of GDP. This received a positive reaction from the market.

**Source:** <http://www.focus-economics.com/countries/india>

#### INDUSTRY STRUCTURE & DEVELOPMENTS:

Currently, the global market size of aroma chemicals stand at an expected INR 315250 mn and has grown at 5.65% CAGR over FY10-FY17. Going ahead, the market is expected to grow to INR 363350 mn by FY19 translating into 7.5% CAGR over FY17-FY19E primarily on account of increase in disposable income in emerging economies.

The Indian market size of aroma chemicals currently stands at INR 66300 mn and has grown at 14.31% over FY10-FY17.



Source: Avendus

Competition is seen in the aroma chemical industry in terms of quality, price and services rendered to the end user. Aroma chemicals form the building blocks of F&F and are used in a variety of sectors. The competitive edge can be achieved by use of captive and exclusive ingredient technology that will make ones flavour and fragrance unique and difficult to copy. Cost control continues to play a very important role if one has to maintain a leading position. The ability to function on a truly integrated world scale and service globally will be a key in gaining core listing and long-term contracts mutually beneficial to the aroma chemical houses and the FMCG players. Rising incomes, better education and more awareness will mean a higher inclination to spend on 'Quality Lifestyle' products for home and health, personal grooming and social symbols. The demand for aroma chemicals will also continue to rise as the processed food market continues to grow. Regular use of flavours and fragrances in a product is no longer a luxury but a necessity for consumer acceptance. Flavours and fragrances that are novel will continue to be popular and gain better and faster acceptance.

#### **COMPANY OVERVIEW:**

Since 1961, Camphor & Allied Products Ltd. (CAPL) has been a pioneer in the field of Terpene Chemistry in India. The Company is India's one of the largest manufacturers of variety of terpene chemicals, camphor and other speciality aroma chemicals. These aroma chemicals are the basic ingredients used in the manufacturing of fragrances and flavours catering to FMCG products.

It established the first Synthetic Camphor plant in Bareilly, Uttar Pradesh India with technology from Dupont, USA. CAPL has established manufacturing facilities in Baroda and Bareilly with a total manufacturing capacity in excess of 10,000 TPA, where they produce Turpentine based chemicals and other aroma chemicals (raw materials for manufacturing of fragrances and fragrances). The Company had acquired Arofine chemical Industries in 2015, manufacturer of Specialty aroma chemicals in India.

From the very beginning CAPL has been focused on in-house research and development. "R&D Centre", established in 1974 to carry out extensive work on Terpene chemistry and has developed several interesting products. In 2016, the company has set one of its kind synthesis lab in Andheri (Mumbai).

The Company's vast product range includes Synthetic Camphor, Terpeneols, Pine Oils, Resins, Astromusk, perfumery chemicals, specialty chemicals and several other chemicals finding applications in vast array of industries ranging from Flavours & Fragrances, Pharmaceuticals, Soaps & Cosmetics, Rubber & Tyre, Paints & Varnishes and many more.

#### **OUTLOOK:**

CAPL is one of the leading players in manufacturing of aroma chemicals. The company has different products under its basket such as Perfumery chemicals, Camphor, Pine oil, Poly-terpene resin, Specialty chemical and so on, which makes company to remain as one shop solution provider in the aroma chemical industry. Further, constant focus of management to aid a mix of value added products has reflected an improvement in financial performance over the past few years.

One of the cornerstones of our consistent performance has been the concrete and timely execution of our thought driven strategies. Innovation for the future has been one of our core competencies for which we have laid emphasis on product development and we have set up our own R&D team. With the proposed amalgamation of Oriental aromatics Limited with the Company, we are confident of achieving a strong financial performance in the year to come. We believe that the amalgamation will result into forward integration of CAPL as a complete F&F player and improvement in overall efficiency of the combined entity coupled with synergetic benefits.

We believe that CAPL will be one of the key beneficiary of healthy demand of F&F industry which we expect should grow at a decent pace of 12% over FY17-FY19 on account of

- a) healthy growth momentum of FMCG market,
- b) consistent growth in disposable income, and
- c) deeper penetration of products like scented soaps and shampoos, deodorants and air fresheners in the rural markets of India.

We are confident of our inherent strengths and are dedicated to meet the expectations of our customers. We are taking a long term view of the industry and are optimistic to increase turnover and margins from the current position.

#### **OPPORTUNITIES AND THREATS:**

Rising disposable incomes and evolving lifestyles of India's prospering consumer proves pivotal for growth of the aroma chemical industry. Demand shift for better quality, innovative F&F products and greater demand for packaged and processed foods make this niche industry play a very critical role in the world. In India, with the growing population, considering the fact that Young population ~65% below 30 years age and growing working women population to be large consumer of FMCG products.

The enactment of the GST legislation has been a milestone reform that will create a win-win environment for all stakeholders and heralds an integrated and productive economy, and is expected to further boost economic growth. However, there could be temporary transition challenges during the cut-over.

The aroma chemical industry today is at the crossroads finding it tough with rising input costs and dropping prices of the compounded products. However, still there is growth in absolute terms.

The company has committed to be positioned as a global player in the generic specialty aroma chemical space and the trends driving the market are consumer insights, their taste and preferences. Management believes that the company will be one of the key beneficiaries of the robust demand scenario in F&F market on account of amalgamation as well as wide product acceptability.

#### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The information of segment-wise or product-wise performance is included in Note No. 28 of Notes on Financial Statements.

#### **RISK AND CONCERNS:**

Our Company, like any other enterprise is exposed to business risks which can be internal risks as well as external risks.

One of the key risks faced by the Company in today's scenario is the fluctuation in the price of raw materials. Pinene based aroma chemicals account for a significant share of revenues for the company and any significant increase in the prices of raw material prices will impact the gross margins of the company.

Any slowdown in macro-economic growth of the country will lead to a slowdown in Indian Chemical sector on account of sluggish consumption led demand. Consequently, this would adversely impact Indian Chemical industry leading to lower capacity utilizations for the company and impact the financials of the company.

Besides all the risks specified above, Aggressive pricing from competitors, as a result of worsening global conditions and tightening regulatory and environmental legislation as well as the renegotiation of the labour contract and reliability of plant production are the key risks for the Company.

The Company monitors such risk through the oversight of the senior management personnel in each of its business segments. The Company understands that in order to ensure consistent business growth, it is essential to correctly assess the potential risk area wise and take necessary steps well in advance so as to mitigate the risk to a large extent before in fact it becomes a potential hazard.

#### **INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:**

The Company has put in place necessary internal control system commensurate with its size and nature of business for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the Company and also ensuring compliance with various laws and rules & regulations thereunder.

The internal control system designed in such a manner where various risks faced by the Company are identified and assessed. The internal control system provides for well-documented policies, guidelines, authorizations and approval procedures.

Internal Auditors conduct the audit on a regular basis and remedial measures are taken wherever necessary. The Audit Committee of the Board of Directors periodically reviews audit plans, observations and recommendations of the internal auditors as well as of external auditors with reference to significant risk areas, adequacy of internal controls etc.

#### **DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year under review, Sales of the Company have shown a considerable increase due to Operational efficiency brought about through better and optimum utilization of resources and proper implementation of business Policies, Plans and Strategies.

The Company has clocked a turnover of ₹ 35126.61 Lakhs during the year ended 31st March 2017 as compared to ₹ 35091.76 Lakhs in the year ended 31<sup>st</sup> March, 2016. The Company has registered slight increase of 0.10% in sales during the financial year.

With increase in sales, the Company has also shown a considerable increase in its profitability due to reduction in price of main raw materials other inputs like power, natural gas, coal etc. The Company earned a Profit after tax of ₹ 2415.43 Lakhs during the year which is increased by 6.47 % as compared to last years' Profit after tax of ₹ 2268.64 Lakh. For detailed information on the financial performance with respect to operational performance, a reference may please be made to the Financial Statements.

**HUMAN RESOURCES/INDUSTRIAL RELATIONS:**

Our employees are our greatest asset and we are committed to attract, retain and recognize talent. We believe in providing our employees career growth while boosting a collaborative and fair working environment. We encourage fresh minds and new ideas. The Company constantly facilitates and encourages its employees at all levels to enhance their knowledge and skills and continuously seeks to inculcate within its employees, a strong sense of business ethics and social responsibility. The industrial relations in both manufacturing units of the Company continued to be cordial throughout the year. The Company has arranged seminars and workshops for its work force for their developments and to equip them to adapt to the fast changing environment. In-house training programs are also conducted to enable the workforce to acquire necessary skills and update their knowledge. Necessary training and orientation in this regard is done on regular basis. Your Company continuously benchmark HR policies and practices with the best in the industry and carries out necessary improvements to attract and retain talent and build intellectual capital.

The total number of permanent employees in the Company are 407 as on 31<sup>st</sup> March 2017.

**POLLUTION AND ENVIRONMENT CONTROL:**

All our plants are designed with appropriate Waste Management Systems and operate in harmony with the surrounding ecosystem. Highest importance is always given by the Company to ensure that the environment remains relatively pollution free.

Adequate pollution control facilities are installed at both the plants as per guidelines of pollution control authority and are run as per set norms.

For safety, the work force is provided with appropriate safety equipments and necessary training from time to time.

**CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis that address expectations or projects about the future, including but not limited to statement about Company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements and these forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations, include among others, economic conditions affecting demand/supply and price conditions in global and domestic markets, changes in government regulations, Tax laws and other statutes and incidental factors.

## CORPORATE GOVERNANCE REPORT:

The Board of Directors present the Company's report on Corporate Governance for the Financial Year (FY) 2016-17 as hereunder, pursuant to the requirements of Regulation 34 read with Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") and other provisions as may be applicable.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company endeavours towards creating long-term value for its stakeholders as it believes that profitability must go hand in hand with a sense of responsibility towards all its stakeholders. The Company's Philosophy on Corporate Governance encourages attainment of transparency, accountability and propriety in the functioning of the Company. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, inducting competent professionals across the organization to implement and execute the governance goals, appropriate systems, well defined processes and modern technology.

Your Company confirms the compliance of various provisions relating to Corporate Governance stipulated in SEBI Regulations, the details of which are given below:

### 2. BOARD OF DIRECTORS:

#### 2.1 Appointment and Tenure:

The Directors of the Company are appointed by the Shareholders at General Meetings. At every Annual General Meeting, 1/3rd of Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Companies Act, 2013. Independent Directors are not liable to retire by rotation. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

#### 2.2 Composition of Board of Directors and attendance record of each Director:

All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The Company had an optimum mix of Executive and Non-Executive Independent Directors as on 31<sup>st</sup> March, 2017. The Board of Directors comprised of 8 (Eight) Directors out of which 4 (Four) Directors were Non-Executive Independent Directors and rest 4 (Four) were Executive Directors including 1 Chairperson and 1 Managing Director.

The composition of the Board of Directors of the Company was in conformity with Regulation 17 of SEBI Regulations.

None of the Directors on the Board held directorships more than 10 public Companies. Further none of them was a member of more than 10 Committees or Chairperson of more than 5 Committees as specified in Regulation 26 of the SEBI regulations, across all the Companies in which they were directors. The necessary disclosures regarding committee positions were made by the Directors.

The details of composition of the Board, the attendance record of the Directors at the Board Meetings held during the financial year ended on 31<sup>st</sup> March, 2017 and the last Annual General Meeting (AGM), and the details of their other Directorships, and Committee Chairmanships and Memberships are given below:

Name of Directors	Category	Position	Attendance at		*Other Directorships in Indian Companies	**Committee Membership(s) / Chairmanship(s) in all Companies	
			Board Meetings	44 <sup>th</sup> AGM held on 23 <sup>rd</sup> September, 2016		Memberships	Chairmanships
Late Mrs. Chandrika A. Bodani (DIN: 00618298)	Executive Director	Chairperson	5	No	1	-	-
Mr. Dharmil A. Bodani (DIN:00618333)		Managing Director	5	Yes	2	3	-



Name of Directors	Category	Position	Attendance at		*Other Directorships in Indian Companies	**Committee Membership(s) / Chairmanship(s) in all Companies	
			Board Meetings	44 <sup>th</sup> AGM held on 23 <sup>rd</sup> September, 2016		Memberships	Chairmanships
Mr. Shyamal A. Bodani (DIN: 00617950)		Executive Director	5	Yes	1	-	-
Mr. Devendra Singh Raghava (DIN: 02615737)		Executive Director-Operations	5	Yes	-	-	-
Mr. Harshvardhan A. Piramal (DIN: 00044972)	Non-Executive Independent Director	Director	2	No	5	4	3
Mr. Prakash V. Mehta (DIN: 00001366)		Director	3	No	6	9	3
Mr. Ranjit A. Puranik (DIN: 00199353)		Director	4	Yes	2	3	-
Ms. Amruda V. Nair (DIN: 06716791)		Director	2	Yes	1	1	-

**Notes:**

\*Directorships held by directors as mentioned above, excludes directorship in Camphor and Allied Products Limited and also excludes directorship in Private Limited Companies, overseas companies and section 8 companies.

\*\*Committees considered are Audit Committee and Stakeholder Relationship Committee, including committees of Camphor and Allied Products Limited. Committee memberships also include the Chairmanships.

Other than Late Mrs. Chandrika A. Bodani, Mr. Dharmil A. Bodani and Mr. Shyamal A. Bodani, none of the directors are related to each other. Late Mrs. Chandrika A. Bodani was the mother of Mr. Dharmil A. Bodani and Mr. Shyamal A. Bodani.

**Change in Directorate**

The Company had lost its Chairperson Mrs Chandrika A. Bodani due to her sad demise on 14<sup>th</sup> July 2017. Under her able guidance and significant contributions the Company witnessed tremendous growth. The Company paid tribute to its Chairperson.

Mr. D.S. Raghva, Executive Director-Operations of the Company stepped down from the post of directorship on 3rd August 2017 due to personal reasons. The Board in its meeting held on 16<sup>th</sup> August 2017 took note of the same and placed on record its appreciation for the contributions made by him during his tenure as a director.

Mr. Satish Kumar Ray (DIN:07904910) was appointed as Additional Director in the Board meeting held on 16<sup>th</sup> August 2017 to hold office upto the date of ensuing 45<sup>th</sup> Annual General Meeting. Directors recommend his appointment, as the Whole Time Director designated as 'Executive Director-Operations' of the Company for a period of five years, to the members in the 45<sup>th</sup> Annual General Meeting.

Mr. Animesh Dhar (DIN:07905777) was appointed as Additional Director in the Board meeting held on 16<sup>th</sup> August 2017 to hold office upto the date of ensuing 45<sup>th</sup> Annual General Meeting. Directors recommend his appointment, as the Whole Time Director designated as 'Executive Director-Operations' of the Company for a period of five years, to the members in the 45<sup>th</sup> Annual General Meeting.

**2.3 Board Meetings:**

During Financial year 2016-17, five Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 4<sup>th</sup> April, 2016, 27<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 9<sup>th</sup> November, 2016 and 13<sup>th</sup> February, 2017.

**2.4 Separate Meeting of Independent Directors:**

During the year under review, the independent Directors met on 8<sup>th</sup> March, 2017, interalia to discuss:

- i. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- ii. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors.
- iii. Evaluation of the quality, content and timeliness of the flow of information between the Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform the duties.

**2.5 Shareholding of Directors:**

None of the directors hold any shares in the Company.

**2.6 Code of Conduct:**

The Company has framed a code of conduct for the Non-Executive Directors, Executive Directors and Senior Management Personnel of the Company which is posted on website of the Company i.e [www.camphor-allied.com](http://www.camphor-allied.com). All the Board Members and Senior Management of the Company have affirmed compliance with the code of conduct for the financial year ended 31<sup>st</sup> March, 2017. A declaration to this effect, duly signed by Mr. Dharmil A. Bodani, Managing Director and Mr. Shyamal A. Bodani, Executive Director is annexed hereto.

**2.7 Familiarization Programme for Independent Directors:**

The Company has set Familiarisation Programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarisation Programme for Independent Directors are posted on the website of the Company i.e [www.camphor-allied.com](http://www.camphor-allied.com) and the weblink thereto is <http://www.camphor-allied.com/fprog.pdf>

**2.8 Board meetings, Committee meetings and Procedures:****a. Decision making process:**

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served.

The Board has constituted several Committees such as Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Finance Committee, Share Transfer Committee etc.

**b. Scheduling of Board Meetings:**

A minimum of four Board Meetings are held every year. Additional meetings are held to meet business exigencies or urgent matters, and where permitted, Resolutions are passed by Circulation. Dates for the Board Meetings in the ensuing year are decided well in advance.

**c. Distribution of Board Agenda along with notes:**

The Agenda, along with the explanatory notes, including information as specified in Part A of Schedule II to the SEBI Regulations, is circulated to the Directors in advance for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to circulate any document in advance, the same is tabled before the meeting with permission of the Chairman. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

**d. Recording Minutes of proceedings of meetings:**

Draft minutes are prepared, circulated to all the Directors for their comments, finalized and entered in the Minutes Book by the Company Secretary and, thereafter, signed by the Chairman, in accordance with the applicable Secretarial Standard.

**3. COMMITTEES**

As mandated by the Companies Act, 2013 (the Act) and SEBI Regulations, the Company has constituted an Audit Committee, a Stakeholders Relationship Committee, Nomination & Remuneration Committee, and a Corporate Social Responsibility Committee. The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers. The Minutes of the meetings of all these Committees are placed before the Board for noting.

### 3.1 AUDIT COMMITTEE:

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors.

#### a. Composition of the Committee:

The Audit Committee comprises of 5 members, Mr. Harshvardhan A. Piramal, Mr. Prakash V. Mehta, Mr. Ranjit A. Puranik, and Ms. Amruda V. Nair, Non- Executive Independent Directors and Mr. Dharmil A. Bodani, Executive Director. Mr. Harshvardhan A. Piramal is the Chairman of the Audit Committee.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Regulations. The members possess adequate knowledge of Accounts, Audit, and Finance etc.

#### b. Terms of Reference:

The Broad terms of reference of Audit Committee inter alia are:

- To review the financial statements before submission to the board for approval;
- To review reports of the Auditor's and Internal Audit department;
- To review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors etc.
- Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including Cost Auditors of the Company;
- Scrutiny of inter-corporate loans and investments, etc.;

In addition the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the SEBI Regulations and Section 177 of the Companies Act, 2013.

#### c. Meeting Details:

During the year under review the Committee met five times i.e. on 4<sup>th</sup> April, 2016, 27<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 9<sup>th</sup> November, 2016 and 13<sup>th</sup> February, 2017. Necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Audit Committee Meetings Attended out of 5 held
Mr. Harshvardhan A. Piramal	Non-Executive Independent Director	2
Mr. Prakash V. Mehta	Non-Executive Independent Director	3
Mr. Ranjit A. Puranik	Non-Executive Independent Director	4
Ms. Amruda V. Nair	Non-Executive Independent Director	2
Mr. Dharmil A. Bodani	Executive Director	5

The Audit Committee invites such of the executives as it considers appropriate (particularly head of finance) to be present at its meetings. The statutory auditors are also invited to the meetings.

The Company Secretary acts as a Secretary to the Committee.

### 3.2 NOMINATION & REMUNERATION COMMITTEE:

#### a. Composition of the Committee:

The Nomination and Remuneration Committee comprises of Mr. Harshvardhan A. Piramal, Mr. Prakash V. Mehta and Mr. Ranjit A. Puranik, Non –Executive Independent Directors. Mr. Harshvardhan A. Piramal is the Chairman of Committee.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations.

#### b. Terms of Reference:

The Broad terms of reference of the Committee inter alia, include the following:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policy relating to the remuneration of the Directors, key managerial personnel and other employees;

- ii. To formulate the criteria for evaluation of Independent Directors and the Board;
- iii. To devise a policy on Board diversity;
- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

In addition the powers and role of the Nomination and Remuneration Committee are as laid down under Regulation 19 and Schedule II Part D of the SEBI Regulations and Section 178 of the Companies Act, 2013.

**c. Meeting Details:**

During the year, under review the Committee met twice on 4<sup>th</sup> April, 2016 and 27<sup>th</sup> May, 2016. Necessary quorum was present at the meetings. The details of the attendance of Committee Members at the aforesaid meetings are as follows:

Name of Director	Category	No of Committee Meetings Attended out of 2 held
Mr. Harshvardhan A. Piramal	Non-Executive Independent Director	1
Mr. Prakash V. Mehta	Non-Executive Independent Director	1
Mr. Ranjit A. Puranik	Non-Executive Independent Director	2

**d. Details of Remuneration paid to all Directors:**

Remuneration payable to all the Directors is considered and is recommended by the Nomination and Remuneration Committee and is approved by the Board within the ceiling fixed by the members. The Nomination and remuneration policy of the Company as approved by the Board of Directors of the Company is uploaded on website of the Company i.e. [www.camphor-allied.com](http://www.camphor-allied.com) and is set out as “Annexure-D” to the Board's Report. Non- executive Directors are paid sitting fees for attending each of the meetings of the Board and its Committee(s) as per the provisions of the Companies Act, 2013 and the rules framed thereunder.

The details of Remuneration paid to the Directors during the Financial Year 2016-17 was as under:

**i. Payment to Executive Directors**

Payment of remuneration to the Executive Director is governed by the terms of appointment approved by the Board of Directors and the Members in terms of Sec 197, 198 and Schedule V to the Companies Act, 2013. Details of remuneration and perquisites paid to the Managing Director and Executive Directors for FY 2016-17 and their tenure are as follows:

Name	Position	Salary	Perquisites/ allowances and other contributions	Total	Tenure	Notice Period
		(₹in Lakh)	(₹in Lakh)	(₹in Lakh)		
Late Mrs. Chandrika A. Bodani	Executive Chairperson	25.80	0	25.80	5 years (till 19.01.2020)	6 Months
Mr. Dharmil A. Bodani	Managing Director	48.00	32.24	80.24	5 years (till 21.08.2018)	6 Months
Mr. Shyamal A. Bodani	Executive Director	25.80	0	25.80	5 years (till 21.08.2018)	6 Months
Mr. Devendra Singh Raghava	Executive Director-Operations	41.12	0	41.12	5 years (till 29.04.2019)	6 Months

Note: The remuneration structure comprises of salary, perquisites, allowances and contribution to provident fund, and commission, if any.

**ii. Payment to Non- Executive Directors**

Non-Executive Directors are not paid remuneration in any form whether by way of commission or otherwise. They are paid only sitting fees for each meeting attended by them. The fees paid to Non- Executive Directors for the year ended 31<sup>st</sup> March, 2017 is as under:

<b>Name of Directors</b>	<b>Sitting Fees (₹in Lakh)</b>
Mr. Harshvardhan A. Piramal	1.13
Mr. Prakash V. Mehta	1.45
Mr. Ranjit A. Puranik	2.00
Ms. Amruda Nair	0.85
<b>TOTAL</b>	<b>5.43</b>

**e. Performance Evaluation criteria for Independent Directors:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) & 19 read with Part D of Schedule II to the SEBI Regulations, the Board has carried out an evaluation of the Directors as well as the evaluation of the Board and Committees. The criteria for performance evaluation covers the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors in the Board meeting held on 13<sup>th</sup> February, 2017 and in the evaluation, the Directors who were subject to evaluation had not participated.

**3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:**
**a. Composition of the Committee:**

The Stakeholders Relationship Committee comprises of Mr. Harshvardhan A. Piramal, Mr. Ranjit A. Puranik, Non – Executive Independent Directors and Mr. Dharmil A. Bodani- Managing Director. Mr. Harshvardhan A. Piramal is the Chairman of Committee.

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Regulations.

**b. Terms of Reference:**

The Stakeholders Relationship Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet and non-receipts of declared dividends.

The terms of reference of the Committee have been aligned to Section 178 of Companies Act, 2013 and Regulation 20 and Schedule II Part D of the SEBI Regulations.

**c. Meeting Details:**

During the year under review, the Committee met four times on 27th May, 2016, 12th August, 2016, 9th November, 2016 and 13th February, 2017. Necessary quorum was present at the meetings. The details of the attendance of committee members at the aforesaid meetings are as follows:

<b>Name of Director</b>	<b>Category</b>	<b>No of Committee Meetings attended out of 4</b>
Mr. Harshvardhan A. Piramal	Non-Executive Independent Director	1
Mr. Ranjit A. Puranik	Non-Executive Independent Director	3
Mr. Dharmil A. Bodani	Executive Director	4

**d. Name and Designation of the Compliance Officer:**

Ms. Kiranpreet Gill, Company Secretary is the Compliance Officer of the Company as required under Regulation 6 of the SEBI Regulations.

**e. Investor Grievance Redressal:**

None of the complaints/requests, which were received from the shareholders by Company's Registrars & Share Transfer Agent, Sharex Dynamic (India) Private Limited, is pending and all have been attended to/resolved to the satisfaction of the shareholders within the prescribed period.

Number of Investor Complaints received during the year : 15

Number of Investor Complaints resolved during the year : 15

Number of pending Investor Complaints : 0

The Company has designated an e-mail id [grievance@camphor-allied.com](mailto:grievance@camphor-allied.com) exclusively for the purpose of registering complaints by investors electronically.

### 3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

#### a. Composition of the Committee:

The Corporate Social Responsibility Committee comprises of Mr. Harshvardhan A. Piramal, Ms. Amruda V. Nair, Non –Executive Independent Directors and Mr. Shyamal A. Bodani- Executive Director who is also the Chairman of the Committee.

The composition of the Committee is in compliance with Section 135 of the Companies Act, 2013.

#### b. Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee are in alignment with Section 135 of the Companies Act, 2013, and include implementation and monitoring of CSR activities.

#### c. Meeting Details:

During the year under review, the Committee met one time on 12th August, 2016. Necessary quorum was present at the meeting. The Meeting was attended by all the 3 Committee Members, Mr. Harshvardhan A. Piramal (Non-Executive, Independent Director), Ms. Amruda V. Nair (Non-Executive, Independent Director) and Mr. Shyamal A. Bodani (Executive Director).

### 4. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

AGM (Year)	Day, Date & Time	Venue	Particulars of Special Resolutions passed thereat
42 <sup>nd</sup> AGM (2014)	Friday, 26.09.2014 At 12:00 Noon	At Regd. Office of the Company - Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, Gujarat.	No Special Resolution was passed
43 <sup>rd</sup> AGM (2015)	Thursday, 24.09.2015 At 12:00 Noon	At Regd. Office of the Company - Plot No. 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, Gujarat.	Appointment of Mrs. Chandrika A. Bodani (DIN:00618298), as Whole time Director of the Company for 5 years w.e.f. 20.01.2015 till 19.01.2020
44 <sup>th</sup> AGM (2016)	Friday, 23.09.2016 At 9:00 A.M.	At Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber Of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, 12 K, Dubhash Marg, Kala Ghoda, Fort, Mumbai- 400001.	1. Approval to Borrow money as per Section 180(1)(c) of the Companies Act, 2013 2. Approval to make investments as per Section 186 of the Companies Act, 2013

During the year under review, the following Special resolution was passed through postal ballot:

#### a. Special Resolution:

Approval for Shifting of the Registered office of the Company from the State of Gujarat to State of Maharashtra pursuant to the provisions of Section 12, 13 and Section 110 and other applicable provisions of the Companies Act 2013 read with relevant rules.

#### b. Name of the Scrutinizer:

M/s. Samdani Shah & Associates, Practising Company Secretaries, Vadodara

#### c. Details of Voting Pattern:

The Postal Ballot notice was sent to the members on 13th April 2016. The voting period commenced on 14th April 2016 at 9:00 a.m. and ended on 13th May 2016 at 5:00 p.m. The members were given two options of voting: Evoting and by Postal Ballot. The details of the Voting Pattern are as under:



Categories	Mode of Voting	No. of Shares held	No of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in Favour	No. of Votes - Against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(1)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoter & Promoter Group	E-Voting		0	0	0	0	0	0
	Postal Ballot	2960280	2960280	100	2960280	0	100	0
	<b>Total</b>	<b>2960280</b>	<b>2960280</b>	<b>100</b>	<b>2960280</b>	<b>0</b>	<b>100</b>	<b>0</b>
Public - Institutions	E-Voting		0	0	0	0	0	0
	Postal Ballot	3309	0	0	0	0	0	0
	<b>Total</b>	<b>3309</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public - Non-Institutions	E-Voting		6891	0.32	6859	32	99.54	0.46
	Postal Ballot	2170085	22795	1.05	22780	15	99.93	0.06
	<b>Total</b>	<b>2170085</b>	<b>29686</b>	<b>1.37</b>	<b>29639</b>	<b>47</b>	<b>99.84</b>	<b>0.16</b>
	<b>TOTAL</b>	<b>5133674</b>	<b>2989966</b>	<b>58.24</b>	<b>2989919</b>	<b>47</b>	<b>99.99</b>	<b>0.00</b>

\*No. of votes polled does not include "no. of votes invalid" and "no. of votes abstain".

The Special resolution was passed in accordance with the prescribed procedure as specified in the Companies Act 2013.

**d. Procedure for Postal Ballot:**

The Notice, Explanatory Statement along with the postal ballot form and self- addressed, postage pre-paid envelope, were dispatched to all the members of the Company to enable them to vote on the Resolution within a period of 30 days from the date of dispatch of notice. The postal ballot notice along with the form was sent through e-mail to those members whose e-mail id were registered with the Company/ Depository Participant. Apart from voting through postal ballot form, facility of e-voting was also provided to all the members of the Company pursuant to the provisions of the Companies Act, 2013 through electronic platform of Central Depository Services (India) Limited (CDSL). After the last date of receipt Postal Ballots/completion of e-voting, the scrutinizer, after due verification, submitted his report to the Executive Chairperson. Thereafter, the result of Postal Ballot was declared and was also filed with BSE Limited. The result was also hosted on the website of the Company at [www.camphor-allied.com](http://www.camphor-allied.com).

**e. Whether any special resolution is proposed to be conducted through Postal Ballot:**

At present, there is no proposal to pass any special resolution through postal ballot.

Details of the Special Resolutions proposed to be passed during the ensuing Annual General Meeting of the Company are set out in the Notice for the meeting.

**4.1 Brief Information about NCLT Convened Meeting/Postal Ballot after the end of the Financial Year 2016-17:**

- National Company Law Tribunal (NCLT) had directed the Company by its order dated 16<sup>th</sup> February, 2017 to convene a meeting of Equity Shareholders for approving the proposed Scheme of Amalgamation of Oriental Aromatics Limited ('the Transferor Company') with Camphor and Allied products Limited ('the Applicant Company') and their respective Shareholders and creditors ('the Scheme'). Therefore Meeting of Equity Shareholders was convened on Monday, 10<sup>th</sup> April, 2017 at Maharashtra Chambers of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th House, 12 K Dubhash Marg, Fort, Mumbai - 400 001.
- The Special Resolution approving the proposed Scheme of Amalgamation was passed with requisite majority in the meeting. In compliance with clause 9 of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015, the Company also obtained the approval of shareholders to the said Scheme of Amalgamation through Postal Ballot and e-voting.
- Further, NCLT vide its order dated 16<sup>th</sup> February, 2017 had dispensed with the meeting of Creditors. However as per the directions of the Tribunal the notices were issued to all the secured creditors and unsecured creditors with a direction that they may submit their representation, if any within a period of 30 days from the receipt of such notice to the Tribunal.



- The notices along with copy of Scheme of Amalgamation were also served upon: (i) Concerned Income Tax Authority (ii) the Central Government through the office of Regional Director, Western Region, Mumbai, (iii) Registrar of Companies, (iv) to Securities and Exchange Board of India, (v) BSE Limited with a direction that they may submit their representations, if any.
- The result of the meeting convened on 10<sup>th</sup> April 2017 was filed by the Chairman with NCLT in the prescribed Form CAA-5 and within 7 days of filing the same the Company filed the petition with NCLT on 4<sup>th</sup> May 2017

## 5. MEANS OF COMMUNICATION:

- Quarterly/Annual Results:** The Quarterly and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.
- News Releases:** The Quarterly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, in Indian Express/ Free Press Journal (English edition) & Nav-Shakti (Marathi edition) in Mumbai.
- Website:** The Company's website [www.camphor-allied.com](http://www.camphor-allied.com) contains a separate dedicated section "Investors" where latest Shareholders information is available. The Quarterly/ Annual Results and official news releases are posted on the website in compliance with regulation 46 of SEBI regulations.
- The Company electronically files data such as Shareholding Pattern, Corporate Governance Report, Quarterly and Audited Annual Financial results, Corporate Announcements etc. on the BSE online portal, viz. [www.listing.bseindia.com](http://www.listing.bseindia.com) within the time frame prescribed in this regard.
- Annual Report:** The Annual Report containing, inter alia, Audited Financial Statements, Directors Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report. The Annual Report is also available on the Company's website [www.camphor-allied.com](http://www.camphor-allied.com).
- Company has not made any presentations to any institutional investors/analysts during the year.

## 6. GENERAL SHAREHOLDER INFORMATION:

- 45<sup>th</sup> Annual General Meeting** : **Day, Date, Time and Venue**  
Monday, 25<sup>th</sup> September, 2017 at 10:00 a.m. Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber Of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6<sup>th</sup> Floor, 12 K, Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400001.
- Tentative Financial Calendar** : 1<sup>st</sup> April 2017 – 31<sup>st</sup> March 2018  
**Financial Year Approval of Quarterly results for the quarter ending:**  
June, 2017 : 1<sup>st</sup> / 2<sup>nd</sup> Week of September, 2017  
September, 2017 : 1<sup>st</sup> / 2<sup>nd</sup> Week of December, 2017  
December, 2017 : 1<sup>st</sup> / 2<sup>nd</sup> Week of February, 2018  
March, 2018 : 3<sup>rd</sup> / 4<sup>th</sup> Week of May, 2018
- Date of Book closure / Record date** : Dates of Book Closure – 16<sup>th</sup> September, 2017 to 25<sup>th</sup> September, 2017 (both days inclusive.) Record date for dividend-15<sup>th</sup> September 2017
- Dividend payment date** : Dividend, if declared at the Annual General Meeting on 25<sup>th</sup> September 2017 will be paid on or after 30<sup>th</sup> September, 2017 within the statutory time limit.
- Listed on** : BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Company has paid the Annual Listing Fees of the Stock Exchange for the year 2017-2018.
- Stock/Scrip Code on BSE Limited** : SCRIP CODE – 500078,  
SCRIP ID - CAMPHOR
- ISIN** : INE959C01015
- Company Registration No. with ROC/ Ministry of Corporate Affairs (MCA)** : L17299MH1972PLC285731

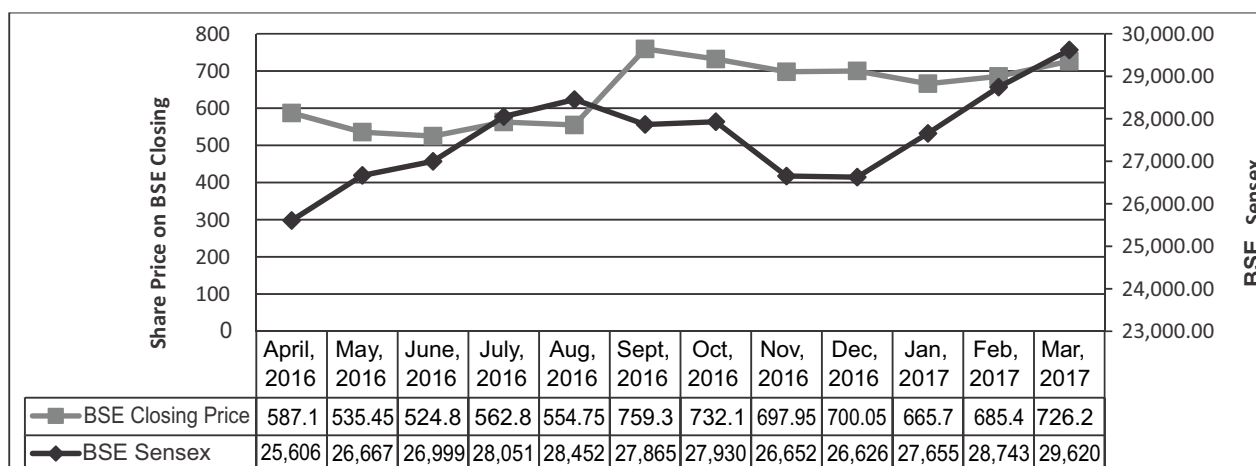
- i Registrar and Transfer Agents** : **For Physical & Demat**  
M/s. Sharex Dynamic (India) Pvt. Ltd.  
Unit No.1 Luthra Ind. Premises, Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai- 400072  
Tel: 022-2851 5606/ 5644/ 6338.  
Fax: 022-28512885  
Visit us at: <http://www.sharexindia.com>  
Email:sharexindia@vsnl.com
- j. Dematerialization of shares** : Out of 51,33,674 shares, 45,63,819 Shares equivalent to 88.90 % of the paid up capital of the Company have been dematerialised till 31<sup>st</sup> March, 2017. The details are as under:
- |                 | No of shares     | % of Share Capital |
|-----------------|------------------|--------------------|
| <b>CDSL</b>     | 5,55,957         | 10.83%             |
| <b>NSDL</b>     | 40,07,862        | 78.07 %            |
| <b>Physical</b> | 5,69,855         | 11.10%             |
| <b>Total</b>    | <b>51,33,674</b> | <b>100%</b>        |
- k. Outstanding ADRs/ GDRs** : The Company has not issued any ADRs/GDRs
- l. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:** During the year 2016-17, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 26(B)(ii) & 27 to the Annual Accounts.
- m. Plant Location** : (i) P.O. Clutterbuckganj, Bareilly (U.P.) 243502.  
(ii) Plot No.3, GIDC Ind. Estate, Nandesari, Vadodara (Gujarat) 391 340.
- n. Address for correspondence** : Registered Office: 133, Jehangir Building, 2<sup>nd</sup> Floor, Mahatma Gandhi Road, Fort, Mumbai - 400 001.
- o Compliance Officer** : Ms. Kiranpreet Gill, has been appointed as a Company Secretary & Compliance Officer w.e.f. 4<sup>th</sup> April 2016.  
Tel: +91 22 43214000 / 4064 Email: kiran@camphor-allied.com
- p. Stock Price Data:**  
High, low Market Price on Bombay Stock Exchange during each month in the last financial year in comparison with BSE Sensex is as follows:

**High/Low during the financial year 2016-17 :** High: ₹ 794.70  
Low: ₹ 428

Month	Share Price (₹)			BSE Sensex		
	Low	High	Close	Low	High	Close
April'2016	428.00	616.60	587.10	24,523.20	26,100.54	25,606.62
May'2016	512.00	624.00	535.45	25,057.93	26,837.20	26,667.96
June'2016	490.10	570.00	524.80	25,911.33	27,105.41	26,999.72
July'2016	507.00	590.00	562.80	27,034.14	28,240.20	28,051.86
Aug'2016	545.50	590.00	554.75	27,627.97	28,532.25	28,452.17
Sep'2016	555.25	794.70	759.30	27,716.78	29,077.28	27,865.96
Oct'2016	669.00	775.00	732.10	27,488.30	28,477.65	27,930.21
Nov'2016	580.50	743.00	697.95	25,717.93	28,029.80	26,652.81
Dec'2016	660.00	742.00	700.05	25,753.74	26,803.76	26,626.46
Jan'2017	660.00	750.00	665.70	26,447.06	27,980.39	27,655.96
Feb'2017	665.00	739.45	685.40	27,590.10	29,065.31	28,743.32
Mar'2017	670.00	750.00	726.20	28,716.21	29,824.62	29,620.50

## q. Performance in Comparison:

The performance of the Company's shares relative to the BSE Sensitive Index is given in the chart below:

r. Shareholding Pattern as at 31<sup>st</sup> March 2017.1. Shareholding Pattern as on quarter ended 31<sup>st</sup> March, 2017.

	Category	No of Equity Shares held	Percentage of Shareholding
<b>A.</b>	<b>Promoters Holding</b>		
<b>1.</b>	<b>Promoters</b>		
a.	Indian Promoters	2960280	57.664
b.	Foreign Promoters	0	0
2.	Persons acting in concert	0	0
	<b>Sub- Total</b>	<b>2960280</b>	<b>57.664</b>
<b>B.</b>	<b>Non- Promoters Holding</b>		
<b>1.</b>	<b>Institutional Investors</b>		
a.	Mutual Funds and UTI	2150	.042
b.	Banks, Financial Inst, Insurance Company (Central/State Govt Inst/Non-Govt Inst)	1159	.023
c.	FII's Holding	0	.000
	<b>Sub- Total</b>	<b>3309</b>	<b>.065</b>
<b>2.</b>	<b>Others Holding</b>		
a.	Private Corporate Bodies	82524	1.608
b.	Indian Public	1901302	37.036
c.	HUF	70364	1.371
d.	NRI's/OCBs	57163	1.113
e.	Director & Relative	-	-
f.	Clearing member	19003	.370
g.	Trusts & Charitable Institutions	39729	.774
	<b>Sub-Total</b>	<b>2170085</b>	<b>42.272</b>
	<b>GRAND TOTAL (A+B)</b>	<b>5133674</b>	<b>100.000</b>

**s. Distribution Schedule on Scrip Value as on 31<sup>st</sup> March, 2017:**

Shares of Nominal Value	No. of Holders	% of Holders	Total Amount	% of Amount
Upto 5000	18934	96.99	10450300.00	20.36
5001 to 10000	330	1.69	2498220.00	4.87
10001 to 20000	142	.73	2082580.00	4.06
20001 to 30000	42	.22	1051340.00	2.05
30001 to 40000	19	.10	651030.00	1.27
40001 to 50000	13	.07	606040.00	1.18
50001 to 100000	26	.13	1965730.00	3.83
100001 to above	16	.08	32031500.00	62.39
<b>TOTAL</b>	<b>19522</b>	<b>100.00</b>	<b>51336740.00</b>	<b>100.00</b>

**t. Share Transfer System:**

Applications for transfer of Shares held in physical form are received at the office of the registrar and share transfer agent (R&T Agent) of the Company, M/s Sharex Dynamic (India) Pvt. Ltd. They attend to share transfer formalities at least once a week and forward the same to the Company for Share Transfer Committee's approval. The share transfers register and reports are approved by the Committee of the Company. The same are then confirmed by the Board of Directors at the next Board Meeting.

Shares held in dematerialized form are electronically traded in the depository and the registrar and share transfer agent periodically receives from the depository the details of beneficiary holdings so as to update the records for sending all corporate communications and other matters.

Application for dematerialization of physical shares are processed and completed within a period of 15 days from the date of receipt, provided they are duly completed. Incomplete applications are immediately returned to the depository participants under advice to the shareholders.

**u. National Electronic Clearing Service (NECS) Facility:**

The Company, with respect to payment of dividend to shareholders shall endeavour to remit the dividend payment through National Electronic Clearing Service (NECS) to the shareholders having accounts with Branches of Banks covered under CBS (Core Banking Solution).

Equity Shareholders holding shares in physical form, who wish to avail the NECS facility, may send their NECS mandate to the Company's R & T Agent, in the event they have not done so earlier. Equity Shareholders holding shares in electronic mode may send the NECS mandate form to the concerned Depository Participant (DP) directly.

**v. Unclaimed Amounts:**

Under the provisions of Section 124 of the Companies Act 2013, amounts that remain unclaimed for a period of seven (7) years are to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Members can check the details of the unclaimed dividend amount on the website of the Company: [www.Camphor-allied.com](http://www.Camphor-allied.com). The said information is also available on the Ministry of Corporate Affairs website [www.mca.gov.in](http://www.mca.gov.in).

The unclaimed amounts that are due for transfer to the IEPF are as follows:

Financial Year	Date of declaration of Dividend	Unclaimed dividend amount as on 31st March 2017 (Amount in ₹)	Due date of Transfer to IEPF
2009-2010	16 <sup>th</sup> September 2010	3,27,548.00	15 <sup>th</sup> October 2017
2010-2011	15 <sup>th</sup> September 2011	6,12,773.00	14 <sup>th</sup> October 2018
2013-2014	26 <sup>th</sup> September 2014	5,53,863.00	25 <sup>th</sup> October 2021
2014-2015	24 <sup>th</sup> September 2015	4,40,572.00	23 <sup>rd</sup> October 2022
2015-2016	23 <sup>rd</sup> September 2016	4,30,396.00	22 <sup>nd</sup> October 2023

Members who have not claimed their dividend amount may approach M/s Sharex Dynamic (India) Pvt. Ltd. for obtaining payments thereof immediately.

**7. OTHER DISCLOSURES:**

- a) There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Transactions with related parties have also been disclosed in the notes of the Financial Statements.

Policy for transactions with related parties have been displayed on the Company's website [www.camphor-allied.com](http://www.camphor-allied.com) and the weblink thereto is <http://www.camphor-allied.com/RPT%20policy.pdf>

- b) There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.
- c) Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI Regulations. The Company has established vigil mechanism for directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for the safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. We affirm that no employee of the company has been denied access to the audit committee. The said Vigil Mechanism has been hosted on the website of the Company at [www.camphor-allied.com](http://www.camphor-allied.com).
- d) The Company has also complied with and adopted the mandatory requirements as laid down under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 46 of the SEBI Regulations.
- e) All mandatory Accounting Standards have been followed in preparation of financial statements and no deviation has been made in following the same.
- f) The Company has adopted an insider trading policy to regulate, monitor and report trading by insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015. This Policy also includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosure.
- g) As required by Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended 31<sup>st</sup> March 2017 confirming the correctness of the financial statements and cash flow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee.
- h) Disclosures with regard to demat suspense account/unclaimed suspense account – Not applicable.

**8. NON-MANDATORY REQUIREMENTS' DISCLOSURE UNDER SEBI LISTING REGULATIONS**

The Company has not implemented the non-mandatory requirements as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except having separate post for its Chairman and MD at present.

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

**Place: Mumbai**  
**Date: 16<sup>th</sup> August, 2017**

**Dharmil A. Bodani**  
**Managing Director**  
**DIN: 00618333**

**Shyamal A. Bodani**  
**Executive Director**  
**DIN: 00617950**

## **COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS**

All the Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics laid down by the Board of Directors in terms of Regulation 17(5)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

**Place: Mumbai**  
**Date: 16<sup>th</sup> August, 2017**

**Dharmil A. Bodani**  
**Managing Director**  
**DIN: 00618333**

**Shyamal A. Bodani**  
**Executive Director**  
**DIN: 00617950**

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## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

### **TO THE MEMBERS OF THE CAMPBOR AND ALLIED PRODUCTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **THE CAMPBOR AND ALLIED PRODUCTS LIMITED** ("the Company"), for the year ended March 31, 2017, as stipulated in Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to a review of the 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 information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the aforesaid regulations.

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

**For Lodha & Co.**  
Chartered Accountants  
Firm Registration No. 301051E

**Place: Mumbai**  
**Date: 16<sup>th</sup> August, 2017**

**A. M. Hariharan**  
Partner  
Membership No. 38323

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Camphor & Allied Products Limited**

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

We have audited the accompanying financial standalone statements of **Camphor & Allied Products Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of the 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 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.

### **Auditors' 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 the disclosures in the financial statements. 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. 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. An audit also includes evaluating the appropriateness of the 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 31st March, 2017 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's 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 with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give in Annexure B a separate report on the same.
3. 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 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 the 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 the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 the aforesaid financial statements – Refer Note 26(a) to the financial statements;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv) The company has disclosed the holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in aforesaid financial statements - Note 36 to the financial statements and the same was in accordance with the books of accounts maintained by the company

**For Lodha & Company**  
Chartered Accountants  
Firm Registration No: 301051E

**Place : Mumbai**  
**Dated : 30<sup>th</sup> May, 2017**

**A. M. Hariharan**  
Partner  
Membership No: 38323

**“ANNEXURE A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE CAMPHOR & ALLIED PRODUCTS LIMITED ON STANDALONE FINANCIAL STATEMENTS**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained, the assets have been physically verified by the management in accordance with the phased programme designed to cover all the assets over two years. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its fixed assets. As informed, no major discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The inventory has been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on verification between the physical stocks and book records were not material considering the operations of the Company and have been properly dealt with in the books of account.
3. 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. Therefore, Para 3 (iii) of the Order is not applicable to the Company.
4. During the year, the Company has not given any loans, made investments, issued guarantees and security. Therefore, Para 3 (iv) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company. Therefore, Para 3 (v) of the Order is not applicable to the Company.
6. On the basis of records produced, we are of the opinion that prima facie, the cost records and accounts prescribed by the Central Government under Section 148 (1) of the Act have been maintained. However, we are not required to and thus have not carried out any detailed examination of such accounts and records, with a view to ascertain whether these are accurate and complete.
7. a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess which have not been deposited on account of any dispute except the following:

Particulars	Year to which the amount relates	Forum where the dispute is pending	₹ in Lakh
Sales Tax	2004-05 to 2006-07	High Court, Allahabad	37.62

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks during the year. The Company has not taken loans or borrowings from a financial institution or government or issued any debenture during the year.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion, the Company is not Nidhi Company. Therefore, Para 3 (xii) of the Order is not applicable to the Company.
13. 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 (Refer Note No. 31) as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, Para 3 (xiv) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
15. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred 192 of the Act. Therefore, Para 3 (xv) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.
16. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Therefore, Para 3 (xvi) of the Companies (Auditor's Report) Order 2016 is not applicable to the Company.

**For Lodha & Company**

Chartered Accountants

Firm Registration No: 301051E

**A. M. Hariharan**

Partner

Membership No: 38323

**Place : Mumbai**

**Dated : 30<sup>th</sup> May, 2017**

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**ANNEXURE B REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE CAMPBOR & ALLIED PRODUCTS LIMITED.**

**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 Camphor & Allied Products Limited ("the Company") as of March 31<sup>st</sup>, 2017 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 Act.

**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 Act, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with the scope of improvement in documentation and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2017, 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 Lodha & Company**

Chartered Accountants

Firm Registration No: 301051E

**Place : Mumbai**

**Dated : 30<sup>th</sup> May, 2017**

**A. M. Hariharan**

Partner

Membership No: 38323

**Balance Sheet as at 31<sup>st</sup> March, 2017**

Particulars	Note No.	As at 31-03-2017 (₹ in Lakh)	As at 31-03-2016 (₹ in Lakh)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	1	513.37	513.37
(b) Reserves and Surplus	2	17,469.80	15,054.37
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	3,058.82	-
(b) Deferred Tax Liabilities (Net)	4	2,028.41	1,834.95
(c) Other Long Term Liabilities	5	300.14	301.09
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	6	4,792.54	9,526.97
(b) Trade Payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,875.46	2,450.65
(c) Other Current Liabilities	8	1,863.10	1,628.04
(d) Short-Term Provisions	9	194.87	303.43
<b>TOTAL</b>		<b>32,096.51</b>	<b>31,612.87</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment	10		
(i) Tangible Assets		11,748.92	12,162.77
(ii) Intangible Assets		1,233.49	1,463.70
(iii) Capital Work-In-Progress		1,505.46	7.34
(iv) Intangible Assets Under Development		-	59.90
(b) Long-Term Loans and Advances	11	660.27	375.93
<b>2 Current assets</b>			
(a) Inventories	12	7,038.40	7,327.03
(b) Trade Receivables	13	7,857.97	7,849.21
(c) Cash and Bank Balances	14	317.94	287.19
(d) Short-Term Loans and Advances	15	1,506.94	1,859.83
(e) Other Current Assets	16	227.12	219.97
<b>TOTAL</b>		<b>32,096.51</b>	<b>31,612.87</b>

Significant Accounting Policies and accompany Notes form integral part of the Financial Statements

1-37

**As per our attached report of even date.**

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

**For Lodha & Co.**

**Chartered Accountants**

**A. M. Hariharan**  
Partner

**Dharmil A. Bodani**  
Managing Director  
DIN : 00618333

**Shyamal A. Bodani**  
Executive Director  
DIN: 00617950

**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2017**

**Girish Khandelwal**  
Chief Financial Officer

**Kiranpreet Gill**  
Company Secretary

**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2017.**

Particulars	Refer Note No.	For the year ended 31 <sup>st</sup> March, 2017 (₹ in Lakh)	For the year ended 31 <sup>st</sup> March, 2016 (₹ in Lakh)
I. Revenue from operations	17	37,601.25	37,527.21
Less : Excise Duty		2,474.64	2,435.45
Total Revenue from Operations		35,126.61	35,091.76
II. Other income	18	134.07	226.75
III. Total Revenue (I + II)		<b>35,260.68</b>	<b>35,318.51</b>
IV. Expenses:			
Cost of materials consumed	19	20,847.37	21,634.53
Manufacturing and operating costs	20	4,759.48	4,538.88
Changes in inventories of finished goods and Work-in-Progress	21	461.23	837.43
Employee benefits expense	22	1,812.10	1,547.36
Finance costs	23	390.48	946.36
Depreciation and amortization expense	10	1,162.47	941.88
Other expenses	24	2,066.70	1,566.68
Total expenses		<b>31,499.83</b>	<b>32,013.12</b>
V. Profit before exceptional item and tax (III-IV)		<b>3,760.85</b>	<b>3,305.39</b>
VI. Exceptional items			
MTM (Loss) / Reversal on Interest Rate Swap Derivative	26 b (ii)	12.03	86.46
Total Exceptional Item		<b>12.03</b>	<b>86.46</b>
VII. Profit before tax (V- VI)		<b>3,772.88</b>	<b>3,391.85</b>
VIII. Tax expense:			
(1) Current tax		1,155.84	796.00
(2) Deferred tax		193.45	327.21
(3) Tax in respect of earlier years		8.16	-
Total Tax Expense		<b>1,357.45</b>	<b>1,123.21</b>
IX Profit (Loss) for the period (VII - VIII)		<b>2,415.43</b>	<b>2,268.64</b>
X Earnings per equity share of face value of Rs. 10 each			
Before exceptional items			
Basic & Diluted		46.82	42.51
After exceptional items			
Basic & Diluted		47.05	44.19

Significant Accounting Policies and accompany Notes  
form integral part of the Financial Statements

1-37

As per our attached report of even date.

For Lodha & Co.

Chartered Accountants

For and on behalf of the Board of Directors

A. M. Hariharan  
Partner

Dharmil A. Bodani  
Managing Director  
DIN : 00618333

Shyamal A. Bodani  
Executive Director  
DIN: 00617950

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

Girish Khandelwal  
Chief Financial Officer

Kiranpreet Gill  
Company Secretary

**Cash Flow Statement for the year ended 31<sup>st</sup> March 2017**

	Refer Note No.	2016-2017 (₹ in Lakh)	2015-2016 (₹ in Lakh)
<b>A) Cash Flow from Operating Activities</b>			
Net Profit before Tax		3,772.88	3,391.85
Adjustments for:			
Depreciation		1,162.47	941.88
Interest and Other Financial Cost		390.48	946.36
Loss / (Profit) on discarding / sale of assets (Net)		(0.20)	8.28
Excess Provision Written back		(11.64)	(37.04)
MTM Loss/(Gain) on Interest Rate Swap Derivative		(12.03)	(86.46)
Unrealised Foreign Exchange rate difference		(22.10)	(32.28)
<b>Operating Profit before Working Capital Changes</b>		<b>5,279.86</b>	<b>5,132.59</b>
Adjustments for:			
(Increase)/Decrease in Trade & Other Receivables		(105.04)	(93.82)
(Increase)/Decrease in Inventories		288.63	991.01
Increase/(Decrease) in Trade Payables & Provisions		(149.64)	(1,137.20)
<b>Cash generated from Operating Activities</b>		<b>5,313.81</b>	<b>4,892.58</b>
Direct Taxes (Paid) Net of Refund Received		(1,103.85)	(708.65)
<b>Net Cash from Operating Activities (A)</b>		<b>4,209.96</b>	<b>4,183.93</b>
<b>B) Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment		(1,979.37)	(1,639.30)
Sales of Property, Plant and Equipment		11.16	10.81
<b>Net Cash (used in)/from Investing Activities (B)</b>		<b>(1,968.21)</b>	<b>(1,628.49)</b>
<b>C) Cash Flow from Financing Activities</b>			
Proceeds / (Repayment) from / to Loan, (Net)		(1,710.91)	(1,525.69)
Dividend Paid (Including Dividend Tax)		(92.68)	(92.69)
Interest and Other Financial Cost		(413.87)	(957.06)
<b>Net Cash (used in)/from Financing Activities (C)</b>		<b>(2,217.47)</b>	<b>(2,575.44)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>		<b>24.29</b>	<b>(20.01)</b>
Cash & cash equivalents at beginning of the year	14	192.82	212.83
Cash & cash equivalents at end of the year	14	217.11	192.82

**Significant Accounting Policies and accompany Notes-  
form integral part of the Financial Statements  
Note**

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by Companies (Accounting Standards) Rules, 2006.
- 2) Previous year's figures have been regrouped / rearranged whenever necessary to conform to the current year's presentation.

As per our attached report of even date.

For Lodha & Co.

Chartered Accountants

For and on behalf of the Board of Directors

A. M. Hariharan  
Partner

Dharmil A. Bodani  
Managing Director  
DIN : 00618333

Shyamal A. Bodani  
Executive Director  
DIN: 00617950

Place : Mumbai  
Date : 30<sup>th</sup> May, 2017

Girish Khandelwal  
Chief Financial Officer

Kiranpreet Gill  
Company Secretary



## Notes on Financial Statements for the year ended 31.03.2017

### Note 1 - Share Capital

Particulars	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Authorised Equity Shares of ₹10 each	10,000,000	1,000.00	10,000,000	1,000.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of ₹10 each	5,133,674	513.37	5,133,674	513.37
<b>Total</b>	<b>5,133,674</b>	<b>513.37</b>	<b>5,133,674</b>	<b>513.37</b>

#### a) Details of members holding equity shares more than 5%

Particulars	As at 31-03-2017		As at 31-03-2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Oriental Aromatics Limited (Holding Company)	2,960,280	57.66	2,960,280	57.66

#### b) Terms & Rights attached to equity shares

- The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding. However, no such preferential amount exist currently.

#### c) Reconciliation of numbers of equity shares

Particulars	As at 31-03-2017		As at 31-03-2016	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Shares outstanding at the beginning of the year	51,33,674	513.37	51,33,674	513.37
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	51,33,674	513.37	51,33,674	513.37

- During previous 5 years, the Company has not issued bonus shares/Bought back share/issued shares for consideration other than cash.

**Note 2 - Reserves & Surplus**

Particulars	As at 31-03-2017 (₹ in Lakh)	As at 31-03-2016 (₹ in Lakh)
<b>a. Capital Reserves (Arising on Amalgamation)</b>		
Opening Balance	266.74	266.74
Closing Balance	<b>266.74</b>	<b>266.74</b>
<b>b. Securities Premium Account</b>		
Opening Balance	739.82	739.82
Closing Balance	<b>739.82</b>	<b>739.82</b>
<b>c. General Reserve:</b>		
Opening Balance	3,797.08	3,797.08
Closing Balance	<b>3,797.08</b>	<b>3,797.08</b>
<b>d. Surplus</b>		
Opening balance	10,250.73	8,074.78
(+) Net Profit for the year as per annexed accounts	2,415.43	2,268.64
(-) Proposed Dividend*	-	77.01
(-) Tax on Proposed Dividend	-	15.68
Closing Balance	<b>12,666.16</b>	<b>10,250.73</b>
<b>Total</b>	<b>17,469.80</b>	<b>15,054.37</b>

\* The Board of Directors has recommended dividend of ₹1.5 (15%) per equity share of ₹10 each, for the Financial Year 2016-17 subject to the approval of the shareholders in the Annual General Meeting.

**Note 3 - Long Term Borrowings**

Secured

Term loans from Banks*	3,058.82	-
(Secured By Exclusive Charge on Movable and Immovable Property, Plant and Equipment of the Company situated at 3, GIDC Industrial Area, Nandesari, Gujarat)		
<b>Total</b>	<b>3,058.82</b>	<b>-</b>

\* Term Loan Repayment Schedule :

Particular	Range of interest	As at 31-03-2017 (₹ in Lakh)	As at 31-03-2016 (₹ in Lakh)
<b>From Banks-</b>	8.45% to 9.10%		
	(6.20% to 6.69%)		
0 - 1 Years		941.18	1,106.17
Disclosed as Current Maturities of Long Term Debts refer note No. 8			
"Other Current Liabilities "			
<b>Total..... A)</b>		<b>941.18</b>	<b>1,106.17</b>
1 - 2 Years		941.18	-
2 - 3 Years		941.18	-
3 - 4 Years		941.18	-
4 - 5 Years		235.28	-
<b>Total..... B)</b>		<b>3,058.82</b>	<b>-</b>
<b>Grand Total..... A)+B)</b>		<b>4,000.00</b>	<b>1,106.17</b>

Particulars	As at 31-03-2017 (₹ in Lakh)	As at 31-03-2016 (₹ in Lakh)
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**Note 4 - Deferred Tax Liabilities (Net)**

Deferred tax liability on account of :

Depreciation 2,081.54 1,991.85

Less : Deferred tax Assets on account of :

Provision / Expense allowable in Subsequent years (53.13) (156.90)

<b>Total</b>	<b>2,028.41</b>	<b>1,834.95</b>
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**Note 5 - Other Long Term Liabilities**

Deposits from employees 0.14 1.09

Others towards Capital Expenditure 300.00 300.00

<b>Total</b>	<b>300.14</b>	<b>301.09</b>
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**Note 6 - Short Term Borrowings****Secured - Working Capital Loan from Banks**

4,792.54 9,526.97

(Secured by First Pari pasu charge over stock and receivable.)

The above working capital facilities carries interest @ 1.25% p.a.

to 11.50% p.a. (Previous year 1.75% p.a. to 12.50% p.a.)

<b>Total</b>	<b>4,792.54</b>	<b>9,526.97</b>
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**Note 7 - Trade Payables**

a) Micro, Small and Medium Enterprises - -

b) Others 1,875.46 2,450.65

<b>Total</b>	<b>1,875.46</b>	<b>2,450.65</b>
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**Note 7.1 - The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:**

Particulars	As at 31-03-2017 (₹ in Lakh)	As at 31-03-2016 (₹ in Lakh)
1) Principal amount due and remaining unpaid	-	-
2) Interest due on above and the unpaid interest	-	-
3) Interest paid	-	-
4) Payment made beyond the appointed day during the year	-	-
5) Interest due and payable for the period of delay	-	-
6) Interest accrued and remaining unpaid	-	-
7) Amount of further interest remaining due and payable in succeeding years	-	-

Particulars	As at 31-03-2017 (₹ in Lakh)	As at 31-03-2016 (₹ in Lakh)
<b>Note 8 - Other Current Liabilities</b>		
(a) Current maturities of long-term debt.		
Secured (Refer Note No. 3)	941.18	1,106.17
(b) Interest accrued but not due on borrowings	20.79	35.03
(c) Unclaimed Dividends*	23.65	22.50
(d) Deposits	22.76	21.11
(e) Unclaimed Fixed Deposits*	0.60	1.80
(f) Advance against sales	49.45	53.45
(g) <u>Other payables</u>		
Statutory dues	283.58	342.77
Towards Capital Expenditure	521.09	45.21
(* Not due to be credited to Investors Education & Protections Funds)		
<b>Total</b>	<b>1,863.10</b>	<b>1,628.04</b>

**Note 9 - Short Term Provisions**

<b>(a) Provision for employee benefits</b>		
Leave Entitlement	129.32	104.66
Gratuity	65.55	94.05
<b>(b) Others</b>		
Proposed Dividend	-	77.01
Corporate Tax on proposed Dividend	-	15.68
MTM Loss on Interest Rate Swap Derivatives	-	12.03
<b>Total</b>	<b>194.87</b>	<b>303.43</b>

**Note 10 - Property, Plant and Equipment**

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block
	Balance as at 1 <sup>st</sup> April 2016	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31 <sup>st</sup> March 2017	Balance as at 1 <sup>st</sup> April 2016	Depreciation charge for the year	On disposals	Balance as at 31 <sup>st</sup> March 2017	Balance as at 31 <sup>st</sup> March 2017
	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakh	₹ in Lakhs	₹ in Lakh	₹ in Lakhs	₹ in Lakh
<b>a Tangible Assets</b>									
Land	4.74	-	-	4.74	-	-	-	-	4.74
Assets under lease - Land	48.31	-	-	48.31	20.16	1.24	-	21.40	26.91
Buildings	3,677.88	2.05	3.92	3,676.01	773.90	185.51	3.73	955.69	2,720.32
Plant and Equipment	13,088.17	279.36	60.00	13,307.53	4,370.93	512.86	49.30	4,834.49	8,473.04
Furniture and Fixtures	532.24	115.48	-	647.72	257.25	81.11	-	338.36	309.36
Vehicles	236.16	-	-	236.16	81.78	28.83	-	110.61	125.55
Office equipment	285.05	44.99	4.40	325.64	205.72	35.25	4.33	236.64	89.00
<b>Total</b>	<b>17,872.55</b>	<b>441.88</b>	<b>68.32</b>	<b>18,246.11</b>	<b>5,709.74</b>	<b>844.80</b>	<b>57.36</b>	<b>6,497.19</b>	<b>11,748.92</b>
<b>b Intangible Assets -</b>									
Technical Knowhow (Refer Note 27)	1,588.14			1,588.14	124.44	317.62		442.06	1,146.08
Computer Software		87.46		87.46		0.05		0.05	87.41
<b>Total.....</b>	<b>1,588.14</b>	<b>87.46</b>		<b>1,675.60</b>	<b>124.44</b>	<b>317.67</b>	<b>-</b>	<b>442.11</b>	<b>1,233.49</b>
<b>c Capital Work In Progress</b>	7.34	1,498.12		1,505.46					1,505.46
<b>d Intangible Assets under Development</b>									
<b>Total.....</b>	<b>19,468.03</b>	<b>2,027.46</b>	<b>68.32</b>	<b>21,427.17</b>	<b>5,834.18</b>	<b>1,162.47</b>	<b>57.36</b>	<b>6,939.29</b>	<b>14,487.87</b>

Buildings and Plant & Machinery include Foreign Exchange Loss aggregating to ₹ 1193.25 Lakh (Previous Years ₹ 1181.47 Lakh)

	As at 31-03-2017 (₹ in Lakh)	As at 31-03-2016 (₹ in Lakh)
<b>Note 10.1 - Capital Work in progress and Pre-operative Expenditure during Construction Period</b>		
<b>Capital Work-in-Progress (at cost) comprises :</b>		
<b>Opening Balance ....A)</b>	<b>7.34</b>	<b>15.74</b>
<b>a Capital Work-in-Progress (at cost) comprises :</b>		
Buildings	529.04	0.21
Plant & Machinery	238.72	5.50
<b>b Pre-operative Expenditure during Construction Period</b>		
Legal & Professional Fees	193.06	1.63
Travelling Expenses	9.54	-
Other Expenses	12.70	-
Project Inventory	515.07	-
<b>Total..... B)</b>	<b>1498.12</b>	<b>7.34</b>
<b>Less : Capitalised during the year ....C)</b>	<b>-</b>	<b>15.74</b>
<b>Closing Balance ...(A+B-C)</b>	<b>1,505.46</b>	<b>7.34</b>

**Property, Plant and Equipment (Previous Year)**

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	Balance as at 1 <sup>st</sup> April 2015	Additions/ Adjustment	Disposals/ Adjustments	Balance as at 31 <sup>st</sup> March 2016	Balance as at 1 <sup>st</sup> April 2015	Depreciation charge for the year	On disposals	Balance as at 31 <sup>st</sup> March 2016	Balance as at 31 <sup>st</sup> March 2016	
	₹in Lakh	₹in Lakh	₹in Lakh	₹in Lakh	₹in Lakh	₹in Lakh	₹in Lakh	₹in Lakh	₹in Lakh	₹in Lakh
<b>a Tangible Assets</b>										
Land	4.74	-	-	4.74	-	-	-	-	-	4.74
Assets under lease - Land	48.30	-	-	48.30	18.92	1.24	-	20.16	28.14	
Buildings	3,646.25	35.44	3.82	3,677.87	594.17	180.32	0.58	773.90	2,903.97	
Plant and Equipment	12,784.93	366.91	63.68	13,088.17	3,911.14	507.62	47.83	4,370.93	8,717.24	
Furniture and Fixtures	528.33	3.91	-	532.24	184.92	72.33	-	257.25	274.98	
Vehicles	176.87	59.27	-	236.14	59.03	22.74	-	81.78	154.37	
Office equipment	263.82	21.24	-	285.05	172.54	33.18	-	205.72	79.33	
<b>Total.....</b>	<b>17,453.24</b>	<b>486.77</b>	<b>67.50</b>	<b>17,872.51</b>	<b>4,940.72</b>	<b>817.44</b>	<b>48.41</b>	<b>5,709.75</b>	<b>12,162.75</b>	
<b>b Intangible Assets - Technical Knowhow (Refer Note 28)</b>		1,588.14		1,588.14		124.44		124.44	1,463.70	
<b>c Capital Work In Progress</b>										7.34
<b>d Intangible Assets under Development</b>										59.90
<b>Total.....</b>	<b>17,453.24</b>	<b>2,074.91</b>	<b>67.50</b>	<b>19,460.65</b>	<b>4,940.72</b>	<b>941.88</b>	<b>48.41</b>	<b>5,834.18</b>	<b>13,693.71</b>	

Particulars	As at 31-03-2017 (₹ in Lakh)	As at 31-03-2016 (₹ in Lakh)
<b>Note 11 - Long Term Loans and Advances</b>		
<b>Unsecured, considered good</b>		
a. Capital Advances	262.67	27.17
b. Security Deposits	134.49	119.17
c. Bank Deposits with maturity more than 12 months (Security against Guarantee given)	107.00	107.00
d. Balance with Government Authorities	68.78	0.39
e. Government refunds in respect of acquired business	87.33	122.20
<b>Total</b>	<b>660.27</b>	<b>375.93</b>
<b>Note 12 - Inventories</b>		
a. Raw Materials	1,718.90	2,296.90
Goods-in transit	968.93	164.48
	<b>2,687.83</b>	<b>2,461.38</b>
b. Work-in-progress	2,702.88	2,260.48
	<b>2,702.88</b>	<b>2,260.48</b>
c. Finished goods	1,028.26	2,139.66
Goods-in transit	255.69	129.39
	<b>1,283.95</b>	<b>2,269.05</b>
d. Stores, Spares & Packing material	347.03	309.49
Goods-in transit	16.71	26.63
	<b>363.74</b>	<b>336.12</b>
<b>Total</b>	<b>7,038.40</b>	<b>7,327.03</b>
<b>Note 13 - Trade Receivables</b>		
<b>Unsecured, Considered good otherwise stated</b>		
Outstanding for a period exceeding six months from the due date	-	-
Considered Good	56.63	18.92
Considered doubtful	-	-
Outstanding for a period not exceeding six months from the due date		
Considered Good	7,801.34	7,830.29
Considered doubtful	-	-
Less : Provision for doubtful debts	-	-
<b>Total</b>	<b>7,857.97</b>	<b>7,849.21</b>

Particulars	As at 31-03-2017 (₹ in Lakh)	As at 31-03-2016 (₹ in Lakh)
<b>Note 14 - Cash and Bank Balances</b>		
<b>(I) Cash and Cash Equivalents</b>		
a. Balances with banks	112.40	188.69
b. Cash on hand	1.49	4.13
c. Others (Export Earners Foreign Currency)	103.22	-
	<b>217.11</b>	<b>192.82</b>
<b>(II) Others</b>		
a. Unpaid Dividends	23.65	22.50
b. Margin Money Account	77.18	71.87
c. Bank Deposit with more than 12 months maturity	107.00	107.00
Less : Amount disclosed under non-current assets (Refer Note No. 11)	(107.00)	(107.00)
	100.83	94.37
<b>Total</b>	<b>317.94</b>	<b>287.19</b>

**Note 15 - Short Term Loans and Advances****Unsecured, considered good**

Balance with Government Authorities	1,154.52	1,514.58
Advance Income Tax		
(Net of Provision of Rs. 3950.08 Lakh, Previous year Rs. 3937.93 )	54.67	114.82
Advances recoverable in cash or in kind or for value to be received	297.75	230.43
<b>Total</b>	<b>1,506.94</b>	<b>1,859.83</b>

**Note 16 - Other Current Assets**

Claims and other receivables	1.31	13.22
Interest receivable	46.56	37.41
Prepaid Expenses	179.25	169.34
<b>Total</b>	<b>227.12</b>	<b>219.97</b>

**Note 17 - Revenue from operations**

Particulars	For the year ended 31 <sup>st</sup> March 2017 (₹ in Lakh)	For the year ended 31 <sup>st</sup> March 2016 (₹ in Lakh)
<b>Sale of products</b>		
Manufactured Products	37,592.86	37,505.22
<b>Other operating revenue:</b>		
Scrap sales	8.39	21.99
<b>Total</b>	<b>37,601.25</b>	<b>37,527.21</b>



Particulars	For the year ended 31 <sup>st</sup> March 2017 (₹ in Lakh)	For the year ended 31 <sup>st</sup> March 2016 (₹ in Lakh)
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**Note 17.1 - Particulars of Sale of Products**

Fine Chemicals :		
Perfumery Chemicals	18,619.45	17,625.51
Camphor & Isoborneol	12,125.64	11,639.27
Pine Oil / Terpeneols	3,019.30	2,973.39
Poly-Terpene Resin	618.42	1,578.99
Speciality Chemicals	907.23	1,325.20
Others	2,311.21	2,384.85
<b>Total</b>	<b>37,601.25</b>	<b>37,527.21</b>

**Note 18 - Other Income**

Net gain on Disposal / Discard of Property, Plant and Equipment	0.20	-
Rent and compensation	13.85	14.05
Refund of Electricity Duty / VAT Refund	-	95.67
Liability/Provision no longer required written back	11.64	37.04
Foreign Exchange (Gain) / Loss (Net)	-	64.56
Miscellaneous Income	108.38	15.43
<b>Total</b>	<b>134.07</b>	<b>226.75</b>

**Note 19 - Cost of Material Consumed**

Particulars	%	For the year ended 31 <sup>st</sup> March 2017 ₹ in Lakh	%	For the year ended 31 March March 2016 ₹ in Lakh
<b>Raw Material:</b>				
Imported	65.76	13,708.56	64.47	13,947.92
Indigenous	34.24	7,138.81	35.53	7,686.61
<b>Total</b>	<b>100.00</b>	<b>20,847.37</b>	<b>100.00</b>	<b>21,634.53</b>

**Note 19.1 - Particulars of Raw Material Consumed**

Particulars	For the year ended 31 <sup>st</sup> March 2017 (₹ in Lakh)	For the year ended 31 <sup>st</sup> March 2016 (₹ in Lakh)
Turpentine / Pinene (KL)	8,292.90	8,323.35
Alpha Methyl Styrene	0.00	1,331.53
Iso Amylene	0.00	1,155.53
Acetic Acid	803.75	824.45
Aluminium Chloride	0.00	881.84
Others	11,750.73	9,117.83
<b>Total</b>	<b>20,847.38</b>	<b>21,634.53</b>

Particulars	For the year ended 31 <sup>st</sup> March 2017 (₹ in Lakh)	For the year ended 31 <sup>st</sup> March 2016 (₹ in Lakh)
<b>Note 20 - Manufacturing and Operating Costs</b>		
Consumption of Stores, Spare Parts and Packing Materials	909.61	738.74
Power and fuel	2,715.42	2,840.25
Licence Fees (Technical Knowhow)	296.84	298.66
Other Manufacturing and Operating expenses	554.15	433.42
Repairs to Buildings	35.17	25.28
Repairs to Machinery	248.29	202.53
<b>Total</b>	<b>4,759.48</b>	<b>4,538.88</b>
<b>Note 20.1 - Particulars of Stores, Spares Parts &amp; Packing Materials Consumed</b>		
Stores, Spares Parts & Packing Materials Consumed		
Imported	-	-
Indigenous	909.61	738.74
<b>Total</b>	<b>909.61</b>	<b>738.74</b>
<b>Note 21 - Changes in Inventories of Finished Goods &amp; Work-in-Progress</b>		
<b>Opening Stock:</b>		
Finished Goods	2,640.40	2,967.42
Work-in-Progress	1,889.13	2,398.78
	<b>4,529.53</b>	<b>5,366.20</b>
<b>Closing Stock</b>		
Finished Goods	1,283.95	2,269.05
Work-in-Progress	2,702.88	2,260.48
	<b>3,986.83</b>	<b>4,529.53</b>
Add / (Less) :- Variation in excise duty on opening and closing stock of finished goods	(81.47)	0.76
	(81.47)	0.76
<b>Total</b>	<b>461.23</b>	<b>837.43</b>
<b>Note 22 - Employee Benefits Expense</b>		
Salaries and Wages	1,521.68	1,284.21
Contributions to Provident and Other Funds	148.38	138.27
Staff Welfare Expenses	142.04	124.88
<b>Total</b>	<b>1,812.10</b>	<b>1,547.36</b>
<b>Note 23 - Finance Cost</b>		
Interest expense (Net)	421.29	619.58
Other Borrowing Cost	76.84	58.18
Foreign Exchange (Gain) / Loss on Borrowings	(107.65)	268.60
<b>Total</b>	<b>390.48</b>	<b>946.36</b>

Particulars	For the year ended 31 <sup>st</sup> March 2017 (₹ in Lakh)	For the year ended 31 <sup>st</sup> March 2016 (₹ in Lakh)
<b>Note 24 - Other Expenses</b>		
Rent	28.10	1.71
Insurance	153.07	36.80
Rates and taxes	68.68	76.05
Freight	852.13	654.81
Legal & Professional charges	114.39	129.49
Directors' Sitting Fees	5.43	5.12
Auditors' Remuneration and Expenses	17.19	15.75
Travelling Expenses	179.59	162.08
Repairs and maintenance others	49.14	31.97
Loss on Disposal / Discard of Property, Plant and Equipment	-	8.28
Sales Commission	32.31	42.21
CSR Expense	120.00	54.00
Merger Expenses	24.21	-
Foreign Exchange (Gain) / Loss (Net)	60.11	-
Miscellaneous Expenses	362.35	348.41
<b>Total</b>	<b>2,066.70</b>	<b>1,566.68</b>

**25. SIGNIFICANT ACCOUNTING POLICIES:****a. Basis of Preparation of Financial Statements**

- (i) The financial statements are prepared on the basis of historical cost convention, and on the accounting principles of a going concern.
- (ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 to the extent applicable.
- (iii) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

**b. USE OF ESTIMATES:**

The presentation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

**c. REVENUE RECOGNITION:**

Revenue from sale of products is recognized when the risks and rewards of ownership are passed on to the Customers, which is generally on dispatch of goods. Sales are stated inclusive of Excise duty but exclusive of discounts, returns and sales tax / VAT.

Interest income is recognized on time proportion basis. Dividend income is recognized when the right to receive the dividend is established

**D. PROPERTY, PLANT AND EQUIPMENT:**

- (i) Property, Plant and Equipment are capitalised at cost inclusive of freight, duties, taxes and all incidental expenses related thereto and net of Cenvat credit.
- (ii) Property, Plant and Equipment are stated at cost less accumulated depreciation.

**e. DEPRECIATION / AMORTISATION:**

- (i) Premium on leasehold land is being amortized over the period of lease.
- (ii) Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (S.L.M.) by writing off 95% of the cost of the assets over the 'Useful Life' of the assets in accordance with the provisions of Section 123(2) read with part C of Schedule II of the Companies Act, 2013.
- (iii) Continuous Process Plant as defined in the said Schedule has been considered on technical assessment and depreciation provided accordingly.

**f. INVESTMENTS:**

Long term investments are valued at cost with an appropriate provision for diminution being other than temporary.

**g. INVENTORIES:**

Inventories are valued on the following basis:

- a. Raw material, Components, Stores & Spares are valued at lower of cost and net realizable value. However, items of raw material are considered to be realizable at cost if finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on monthly weighted average.
- b. Finished Goods (inclusive of Excise Duty):
  - i. Principal products are valued at lower of cost and net realizable value.
  - ii. By-Products are valued at net realizable value.
- c. Process stock is valued at cost and in cases where the net realizable value of the ultimate product is lower than the cost of production, necessary adjustments in the cost of process stock is made.

- d. Costs of Finished Goods & Process Stock are determined using the absorption costing principles and determined on yearly weighted average. Costs include cost of conversion and other costs and excise duty as applicable incurred in bringing the inventories to their present location & condition.

**h. ACCOUNTING FOR TAXES ON INCOME:**

Provision for current tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the provisions as per Income-Tax Act, 1961.

The deferred tax for timing differences between book profits and tax profits for the year is accounted for using the tax rules and laws that have been enacted or substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a reasonable certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Tax credit is recognized in respect of Minimum Alternate Tax (MAT) paid in terms of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and the same is reviewed at each balance sheet date.

**i. BORROWING COST:**

Borrowing Costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other Borrowing costs are charged to Profit & Loss Account.

**j. TRANSACTIONS IN FOREIGN CURRENCY:**

Transactions in Foreign currency are recorded at the rate of exchange in force at the date of the transactions. Foreign currency assets and liabilities are stated at the rate of exchange prevailing at the year end and resulted gains / losses are recognized in the profit & loss account except in case of long term borrowings, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets. Premium / Discount in respect of Forward Foreign Exchange contracts is recognized over the life of the contract.

**k. FINANCIAL DERIVATIVE INSTRUMENTS OTHER THAN FORWARD FOREIGN EXCHANGE CONTRACTS:**

The Company enters into interest rate swap contracts that is not in the nature of forward contracts designated under AS 11, to hedge its risks with respect to interest rate exposure arising using foreign currency loan. In accordance with the ICAI announcement, at every year end, all outstanding derivative contracts are fair valued on a mark-to-market basis and any loss on valuation is recognized in the Statement of Profit and Loss, on each contract basis. Any gain on mark-to-market valuation on respective contracts is not recognized by the Company, keeping in view the principle of prudence as enunciated in AS 1, 'Disclosure of Accounting Policies'. Any reduction to fair value and any reversal of such reductions are included in the Statement of Profit and Loss of the year.

**l. RESEARCH & DEVELOPMENT EXPENDITURE:**

Revenue Expenditure is charged to the Profit & Loss account and Capital Expenditure is treated as addition to Fixed Assets.

**m. EMPLOYEE BENEFITS:**

**Short Term Employee Benefits-**

All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employee renders the related service.

**Post Employment / Retirement Benefits**

Defined Contribution plans:

Company's contributions paid / payable during the year to Provident and Family pension Funds, Super annuation fund (wherever opted) and ESIC are recognized in the Profit and Loss Account.

Defined Benefits plans:

Gratuity liability under the Payment of Gratuity Act, 1972 is provided for on the basis of the actuarial valuation made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on Actuarial Valuation.

Actuarial gains/ losses are immediately taken to profit and loss account and are not deferred.

**n. IMPAIRMENT OF ASSETS:**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

**o. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the company has a present obligation as a result of a past event,
- b) the probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognized to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- a) a present obligation arising from the a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a possible obligation, unless the probability of outflow of resources is remote.

Contingent assets are not recognised or disclosed in the financial statements.

**26. Contingent liabilities (to the extent not provided for (Net of interest, if any, as may be levied on conclusion of relevant cases) and Commitments :-**

**a. Contingent liabilities:**

- i) Disputed Income Tax matters (including interest up to the date of demand, if any), ₹ 163.03 Lakh (Previous year ₹ 352.26 Lakh) which has been paid and shown under Note no. 15.
- ii) Disputed Labour claim made by ex-employees estimated amounting to ₹ 9.96 Lakh approx. (Previous year ₹ 9.96 Lakh).
- iii) Pine Chemicals Limited which was amalgamated with the Company had earlier filed a Writ Petition challenging the retrospective rescission by the Government of Jammu & Kashmir, of the Backward Area Incentive Scheme in respect of Sales Tax paid on Gum Resin for the period five years ending 31<sup>st</sup> March, 1984. The High Court of Jammu & Kashmir has passed an order directing the Sales Tax Department to review the Company's claim in the light of Supreme Court decision on a similar issue. The Company had filed Writ Petition before the Hon. High Court at Jammu which is still pending disposal.

In the event of the claim being decided in favour of the Company, the Company would be entitled to refund of ₹ 59.03 Lakh in respect of two years ended 31/03/1984 and in the event of it being decided against the Company, the Company will be liable to repay ₹ 98.11 Lakh in respect of three years ended 31<sup>st</sup> March, 1982, which Pine Chemicals Limited had accounted for as income in earlier years. The refund or payment as the case may be will be accounted for after the final outcome of the petition.

- iv) The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax and other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

**b. Commitments:**

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1056.45 Lakh (Previous year ₹ 192.54 Lakh).

**ii) Derivative Instruments:**

Particulars	Foreign Currency	2016-17		2015-16	
		Amount in Foreign Currency	INR Equivalent In lakh	Amount in Foreign Currency	INR Equivalent In lakh
Interest Rate Swap Contract (Read with Note 3)	US \$.	0.00	0.00	49,075	32.57

**27. Details of foreign currency unhedged:**

Particulars	Foreign Currency	2016-17		2015-16	
		Amount in Foreign Currency	INR Equivalent In lakh	Amount in Foreign Currency	INR Equivalent In lakh
Receivables	US \$.	5,231,994	3390.33	6,432,603	4,264.17
Payables	US \$	6,812,359	4,419.85	9,959,769	6,609.02

**28. Segment Reporting:**

Primary Segment: The Company is exclusively engaged in the business of manufacture of fine chemicals, which is considered to constitute only one business segment.

**Secondary Segment: (By Geographical Segment) :**

	2016-2017 (₹ in Lakh)	2015-2016 (₹ in Lakh)
<b>Sales &amp; Operating Income</b>		
Domestic	21,042.98	20,993.61
Export	14,083.63	14,098.15
<b>Total</b>	<b>35126.61</b>	<b>35,091.76</b>

**29. Auditors' Remuneration**

Particulars	2016-2017 (₹ in Lakh)	2015-2016 (₹ in Lakh)
Audit Fees	9.50	7.50
Tax Audit Fees	1.50	1.50
Limited Review Fees	3.00	3.00
Certification Charges	*1.00	1.00
Out of pocket expenses (including Service Tax)	3.19	2.75
<b>TOTAL</b>	<b>18.19</b>	<b>15.75</b>

(\*included in merger expenses)

**30. Company has incurred following expenses on its in house Research & Development Facility :**

(A) R&D Facility in Vadodara (approved u/s. 35 (2AB) of Income Tax Act, 1961) :-

(i) Capital Expenses included in various heads :

Accounts Head	2016-2017 (₹ in Lakh)	2015-2016 (₹ in Lakh)
Buildings	0.00	3.17
Plant & Machinery	3.21	0.00
Furniture & Fixures	0.00	0.00
Office Equipments	0.00	0.13
<b>TOTAL</b>	<b>3.21</b>	<b>3.30</b>



- (ii) Revenue Expenses included in various heads :

Accounts Head	2016-2017 (₹ In Lakh)	2015-2016 (₹ In Lakh)
Cost of Material Consumed	76.74	34.76
Employee Benefit Expense	61.64	57.42
Depreciation	16.08	16.32
Other Expenses	32.62	18.44
<b>TOTAL</b>	<b>187.08</b>	<b>126.94</b>

**(B) R&D Facility in Mumbai (Approval in process u/s. 35 (2AB) of Income Tax Act, 1961**

- (i) Capital Expenses included in various heads:

Accounts Head	2016-2017 (₹ in Lakh)	2015-2016 (₹ in Lakh)
Plant & Machinery	86.93	-
Furniture & Fixures	109.08	-
Office Equipments	24.20	-
<b>TOTAL</b>	<b>220.21</b>	<b>-</b>

- (ii) Revenue Expenses included in various heads :

Accounts Head	2016-2017 (₹ In Lakh)	2015-2016 (₹ In Lakh)
Cost of Material Consumed	1.06	-
Employee Benefit Expense	30.20	-
Building Rent	26.38	-
Depreciation	12.03	-
Other Expenses	3.43	-
<b>TOTAL</b>	<b>73.10</b>	<b>-</b>

**31. Related Party Disclosures as per Accounting Standard (AS) 18:****A) List of Related party and their relationships with whom company has entered into transactions during the year :****a) Party where control exists:****Holding Company:** Oriental Aromatics Limited.**Fellow Subsidiary:** Oriental Aromatics Inc, USA**Fellow Subsidiary:** Pt. Oriental Aromatics, Indonesia.**b) Other Parties with whom the Company has entered into transactions during the year:****i. Associate:**

Keshavlal V. Bodani Education Foundation.

**ii. Key Management personnel :**

Mrs. Chandrika A. Bodani (Executive Chairperson)

Mr. Dharmil A. Bodani (Managing Director)

Mr. Shyamal A. Bodani (Executive Director)

Mr. D.S.Raghav (Executive Director)

Mr. Girish Khandelwal (Chief Financial officer)

Ms. Kiranpreet Gill (Company Secretary)

**B) The following transactions were carried out with the aforesaid related parties in the ordinary course of Business during the year:**

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Transactions during the year (₹ in Lakh)	Outstanding As On 31.03.2017 (₹ in Lakh)
1.	Oriental Aromatics Ltd.	Holding Company	Sales	857.20 (824.20)	246.45 (215.24)
			Loan Taken	0.00 (700.00)	0.00 (0.00)
			Interest Paid	0.00 (18.64)	0.00 (0.00)
			Rent Received	9.00 (9.00)	0.75 (0.75)
			Purchase	78.87 (38.05)	5.93 (21.23)
2.	PT. Oriental Aromatics	Fellow Subsidiary	Sales	64.00 (66.64)	0.00 26.98
3.	Keshavlal V. Bodani Education Foundation	Associates	Donation (CSR Expenses)	120.00 (103.50)	0.00 (0.00)
4.	Dharmil A. Bodani	Managing Director	Remuneration	80.24 (80.01)	0.00 (0.00)
5.	Chandrika A. Bodani	Executive Chairperson	Remuneration	25.80 (21.90)	0.00 (0.00)
6.	Shyamal A. Bodani	Executive Director	Remuneration	25.80 (25.80)	0.00 (0.00)
7.	D.S. Raghav	Executive Director	Remuneration	41.12 (35.54)	0.00 (0.00)
8.	Girish Khandewal	Chief Financial officer	Remuneration	14.58 (12.68)	0.00 (0.00)
9.	Kiranpreet Gill	Company Secretary	Remuneration	5.50 (0.00)	0.00 (0.00)

Note:

- Figures in brackets pertain to previous year.
- No amounts in respect of related parties have been written off/written back/provided for during the year.
- Related party relationships have been identified by the management and relied upon by the auditors.

**32. Calculation of Earnings per Share (EPS):**

	2016-17 (₹In Lakh)	2015-16 (₹In Lakh)
Numerator:		
Profit after tax (before exceptional item)	2,403.40	2,182.18
Numerator:		
Profit after tax (after exceptional item)	2,415.43	2,268.64
Denominator:		
Weighted Average Equity Shares (No.)	51,33,674	51,33,674
Basic and Diluted Earnings Per Share (₹) (before exceptional item)	46.82	42.51
Basic and Diluted Earnings Per Share (₹) (after exceptional item)	47.05	44.19
Face Value per Share (₹)	10.00	10.00

**33. Disclosure as required by Accounting Standard 15 (Revised) on Employee Benefits, in respect of gratuity, a defined benefit scheme based on Actuarial Valuation using the projected unit credit method.**

(₹ in Lakh)

Description	Year ended March 31, 2017	Year ended March 31, 2016
<b>A. Expense recognised in the statement of Profit and Loss</b>		
Account for the year ended		
- Current Service Cost	76.79	15.44
- Interest Cost	21.91	20.98
- Expected return on plan assets	(18.26)	(15.81)
- Net actuarial (gain) / loss recognised during the year	(19.97)	22.84
Total Expense	60.47	43.45
<b>B. Actual return on plan assets</b>		
- Expected return of plan assets	18.26	15.81
- Actuarial gain / (loss) on plan assets	0.58	0.00
- Actual return of plan assets	18.84	15.81
<b>C. Net Asset / (Liability) recognised in the Balance Sheet</b>		
- Present value of obligation	335.22	299.64
- Fair value of plan assets	269.67	205.59
- Funded status (surplus / (deficit))	(65.55)	(94.05)
- Net Asset / (Liability) recognised in the Balance Sheet	(65.55)	(94.05)
<b>D. Change in Present value of Obligation during the year ended.</b>		
- Opening Balance of Present value of obligation	299.64	262.21
- Current Service Cost	76.79	15.44
- Interest Cost	21.91	20.98
- Benefits paid	(43.15)	(21.83)
- actuarial (gain) / loss on obligation	(19.97)	22.84
- Closing Balance of Present value of obligation*	335.22	299.64
<b>E. Change in Assets during the year ended</b>		
- Opening Balance of Fair value of plan assets	205.59	194.58
- Expected return on plan assets	18.26	15.81
- Contributions made	88.39	17.03
- Benefits paid	(43.15)	(21.83)

Description	Year ended March 31, 2017	Year ended March 31, 2016
- actuarial (gains) / loss on plan assets	0.58	0.00
- Closing Balance of Fair value of plan assets	269.67	205.59
F. Major categories of plan assets as a percentage of total plan	Debt Fund 100%	Debt Fund 100%
G. Actuarial Assumptions		
- Discount rate	6.69%	8.00%
- Mortality Rate	IALM (2006-08) Ult.	LIC (1994-96) Table
- Future salary increases consider inflation, seniority, promotion and other relevant factors	5.00%	4.00%

\* Sum of ₹ 269.66 Lakh (Previous year ₹ 205.59 Lakh) lying in the Gratuity Fund managed by Life Insurance Corporation of India. Breakup of the same is not available.

34. i) In the opinion of the Board, assets other than fixed assets and non-current investment have value on realization in the ordinary course of business, at least equal to the amount at they are stated.
- ii) The accounts of certain Banks, Trade receivable, Trade payable, Loans and Advances are however, subject to confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/adjustments.

### 35. Other Notes

(₹ in Lakh)

CIF Value of Imports:	2016-2017	2015-2016
Raw Material	12,873.27	12,501.30
Expenditure in Foreign currency:		
Traveling	29.04	68.36
Professional Fees	4.20	8.66
Interest Expense	102.89	243.87
License Fee	296.84	298.66
Commission on Export	12.50	15.50
Earnings in Foreign Exchange on account of :		
Exports on F.O.B. Basis	14083.63	14,039.46

### 36. Disclosure on Specified Bank Notes (SBN's)

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308( E) dated 31<sup>st</sup> March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

(in ₹)

Particulars	SBN's*	Other Denomination notes	Total
Closing cash in hand as on 08th November, 2016	1,175,500	184,996	1,360,496
(+) Permitted receipts (Specify Nature in Broad heads)	-	1,800,132	1,800,132
(-) Permitted payments (Specify Nature in Broad heads)	-	(1,621,766)	(1,621,766)
(-) Amount deposited in Banks	(1,175,500)	-	(1,175,500)
Closing cash in hand as on 30th December, 2016	-	363,362	363,362

\* For the purposes of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407€, dated the 8th November, 2016.

37. Previous year's figures have been regrouped / rearranged/ recast wherever necessary to conform to current year's presentation.

### SIGNATURES TO NOTES '1' TO '37'

For and on behalf of the Board & Directors

**Dharmil A. Bodani**  
Managing Director  
DIN : 00618333

**Shyamal A. Bodani**  
Executive Director  
DIN : 00617950

**Girish Khandelwal**  
Chief Financial Officer

**Kiranpreet Gill**  
Company Secretary

Place: Mumbai  
Date : 30<sup>th</sup> May, 2017

**CAMPHOR AND ALLIED PRODUCTS LIMITED**

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

**CIN: L17299MH1972PLC285731**

**FORM NO. MGT-11  
PROXY FORM**

**Name of the company:** Camphor and Allied Products Limited

**Registered Office:** 133, Jehangir Building, 2<sup>nd</sup> Floor, Mahatma Gandhi Road, Mumbai - 400 001.

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the holder(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

Name: ..... Address: .....

E-mail Id:..... Signature: .....or failing him;

Name: ..... Address: .....

E-mail Id:..... Signature: .....or failing him;

Name: ..... Address: .....

E-mail Id:..... Signature: .....

as my/ our proxy to attend and vote (on a poll) for me/our behalf at the 45<sup>th</sup> Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the 25<sup>th</sup> day of September, 2017 at 10:00 a.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Orion House, 6<sup>th</sup> Floor, 12K Dubhash Marg, Near Kala Ghoda, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of the following Resolutions:

Resolution No.	Resolution	Vote (Optional see Note 2)		
		No of Shares**	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	To consider and adopt the Annual Audited Financial Statements and Reports thereon (Ordinary Resolution)			
2	To declare dividend on Equity shares of the Company (Ordinary Resolution)			
3	To appoint Mr. Shyamal A. Bodani (DIN:00617950) who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution)			
4	To ratify the appointment of M/s Lodha & Co. (Firm Registration No: 301051E), Chartered Accountant as the Statutory auditors of the Company (Ordinary Resolution)			

5	To ratify the remuneration to be paid to M/s V. J. Talati & Co. (Firm Registration No. R00213), Cost Accountants, for the conduct of the audit of the cost accounting records of the Company (Ordinary Resolution)			
6	To revise the terms of appointment of Mr. Dharmil A. Bodani (DIN: 00618333), Managing Director of the Company (Ordinary Resolution)			
7	To revise the terms of appointment of Mr. Shyamal A. Bodani (DIN: 00617950), Executive Director of the Company (Ordinary Resolution)			
8	To appoint Mr. Satish Kumar Ray (DIN: 07904910) as a Whole-time Director designated as 'Executive Director-Operations' of the Company for a period of 5 years (Ordinary Resolution)			
9	To appoint Mr. Animesh Dhar (DIN: 07905777) as a Whole-time Director of the Company designated as 'Executive Director-Operations' of the Company for a period of 5 years (Ordinary Resolution)			
10	To dispatch documents to the Shareholders in a specific mode (Ordinary Resolution)			
11	To adopt the articles of association of the Company as per Companies Act, 2013 (Special Resolution)			

\*\* Each Share shall have one vote

Signed this \_\_\_\_\_ day of 2017

1. Signature of shareholder (s)
2. Signature of proxy holder (s)

Affix 1 Rupee  
Revenue  
Stamp

**Notes:**

1. This form in order to be effective be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting
2. It is optional to indicate your preference, if you leave the for, against column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

## E-Communication Registration Form

To,  
Sharex Dynamic (India) Private Limited  
Unit: Camphor and Allied Products Limited  
Unit No. I Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andher (East), Mumbai- 400 072  
E-mail: sharexindia@vsnl.com  
Website: www.sharexindia.com

### GREEN INITIATIVE IN CORPORATE GOVERNANCE

I / We hereby exercise my /our option to receive all Notices / Documents, etc. from the Company including Notice of General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report, Postal Ballot Notices, etc. in electronic mode. Please register my e-mail ID as given below, in your records, for sending the communications:

**DP ID & Client ID / Folio No. :** \_\_\_\_\_

**Name of 1<sup>st</sup> Registered Holder:** \_\_\_\_\_

**Name of Joint Holder(s), if any:** \_\_\_\_\_

**Registered Address of the Sole /  
1<sup>st</sup> Registered Holder:** \_\_\_\_\_

E-mail ID (to be registered):

Date:

\_\_\_\_\_  
Signature:

**Notes:**

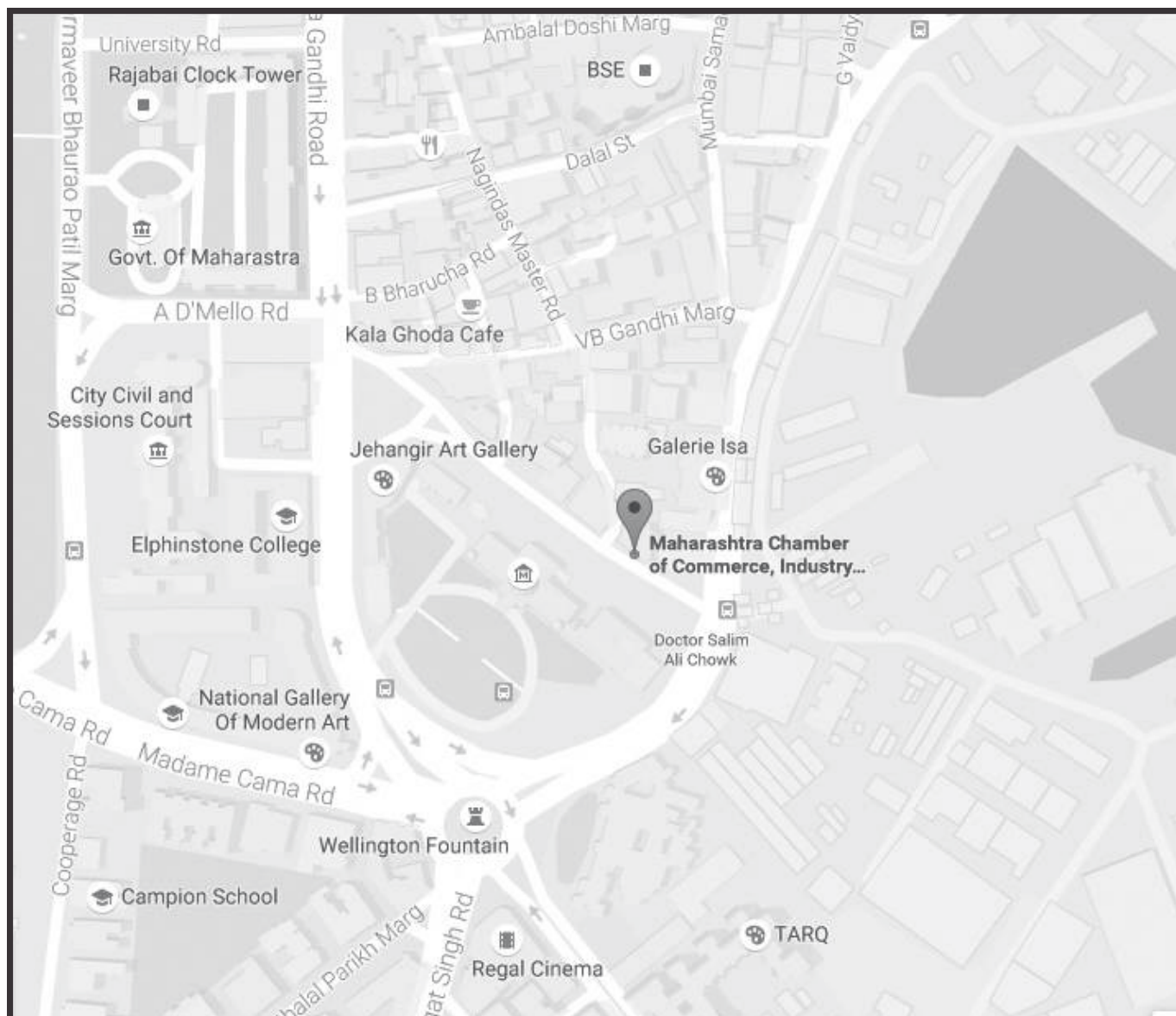
1. The above form may be used for registering the E-mail IDs by those Members who have not got their E-mail id registered.
2. Members holding shares in electronic mode are requested to have their e-mail addresses registered with their respective Depository Participants.
3. Members holding shares in physical mode are requested to send the duly filled and signed form to the Company's Registrar, as mentioned above.
4. Members are requested to keep their Depository Participants / Company's Registrar-Sharex Dynamic (India) Private Limited, informed as and when there is any change in the e-mail address.
5. The form is also available on the website of the Company [www.camphor-allied.com](http://www.camphor-allied.com) under the Section 'Investor information'.

On registration, all the communications will be sent to the E-mail ID registered



## Notes

## Route Map to the Venue of the AGM





*If Undelivered please, return to*  
Registrar & Share Transfer Agent  
**Sharex Dynamic India Pvt. Ltd.,**  
Unit No. I, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (East),  
Mumbai - 400 072.

Unit : **CAMPBOR & ALLIED PRODUCTS LIMITED**