



OMKAR

Always the leaders

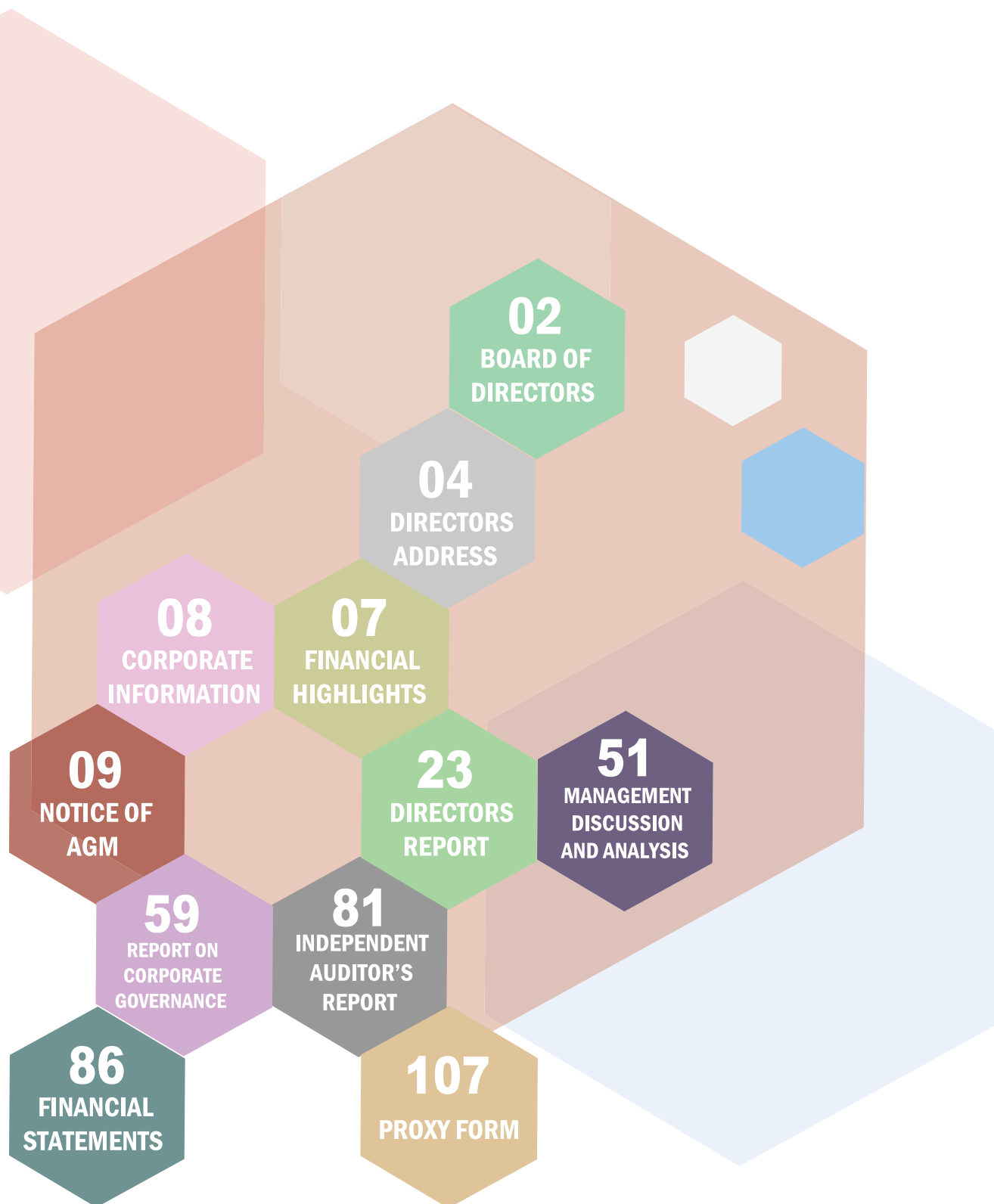
OMKAR SPECIALITY CHEMICALS LTD.

Annual Report 2016 - 17



Creative chemistry...
For a better tomorrow

CONTENTS



BOARD OF DIRECTORS

PRAVIN S. HERLEKAR
Chairman & Managing Director



RISHIKESH P. HERLEKAR
Whole Time Director



PRAKASH H. RAO
Executive Director



LAXMIKANT R. KABRA
Non-Executive Director &
Non-Independent Director



BOARD OF DIRECTORS

SITENDU K. SHARMA
Independent Director



VIKAS N. TELVEKAR
Independent Director



SANJIVANI S. PATARE
Independent Director



**BHAVANA P.
SHEWAKRAMANI**
Independent Director





Chairman & Managing Director and Whole-Time Director's Letter



Dear Stakeholder,

It gives us immense pleasure to welcome you all for the 12th AGM of the Company.

The year ended was an eventful one in many respects. The Company has been able to develop and launch many new products and expand the customer base. The management had taken an important decision for demerging Company's veterinary API Division from the point of view of unlocking the value for all the shareholders. The scheme of arrangement for this exercise was submitted to the regulatory authorities and the said scheme was approved by NCLT on 13.04.2017. Consequently Lasa Supergenerics Ltd. has emerged as an independent listed Company, fulfilling the interest of majority of shareholders which was a prime objective for this initiative.

The Company's major capex plans are over and it is time for the Company to grow its business while capitalizing on the available domestic and global opportunities available. The strategies for the same are already in place with the management by way of scale-up of existing products of the Company and launch of new products.

As you are all aware, the Company has an established set of renowned customers in the domestic market as well as many valued customers in the overseas geographies. Based on goodwill enjoyed

by the Company over past 3 decades, the management is fully confident to penetrate further into various regional pockets with its diversified products portfolio.

The Company, with the help of its strong R&D back-up, has developed many new speciality molecules which are widely consumed in new segments like fragrance & flavours, foods and beverages, nutraceuticals, etc. Some of these products have already been launched and have received overwhelming response from the customers. These products are required by markets having end applications in FMCG segments and thus have global potential opportunities.

In the immediate future, growth for the Company is expected to come from scale-up of existing products and launch of new niche molecules as mentioned above. In addition, the Company is also in advance level discussions for some possible business acquisitions having synergy with the Company's existing business. This will also lead to an inorganic growth for the Company in near future.

The management is well confident of taking your Company to a new height by way of aforesaid strategies.

We would like to thank all the stakeholders, financial institutions and well-wishers of the Company for their continued support in progress of your Company.

With best wishes

Sd/-

Pravin Herlekar

Chairman & Managing Director

Sd/-

Rishikesh Herlekar

Whole-time Director



**Outstanding Achievement by
one of our Director Dr. Vikas Telvekar**



Sepsis, defined as a clinical syndrome brought about by an amplified and dysregulated inflammatory response to infections is one of the leading causes of death worldwide. Advances in understanding of the immune response to sepsis provide the opportunity to develop more effective pharmaceuticals. As the initial and most critical event in sepsis pathophysiology, the LPS receptor provides an attractive target for antiseptis agents. One of the well-studied approaches to sepsis therapy involves the use of derivatives of Lipid A, the membrane-anchor portion of an LPS, which is largely responsible for its endotoxic activity.

LPSs are not toxic while they remain incorporated in the bacterial outer membrane. When released from the bacterial surface—either following cell division or death, as a consequence of antibacterial actions of the immune system, or interaction with antibacterial agents—LPSs may form aggregates and interact with the cells of the immune system.

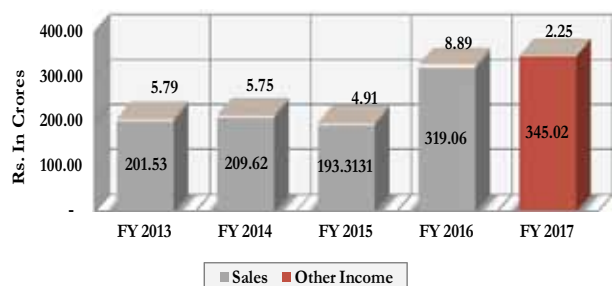
My research in University of Missouri, Saint Louis, USA, was involved to understanding of the involvement of carbohydrate molecules which are conjugates in above vital biological processes and thus stimulate the development of new methods for the synthesis of anti-sepsis compounds using carbohydrate. The research was also involves the discover and synthesis of new class of compounds that can serve as a Lipid A-like LPS antagonist and has downstream potential as a therapeutic agent for microbial sepsis.

Sd/-

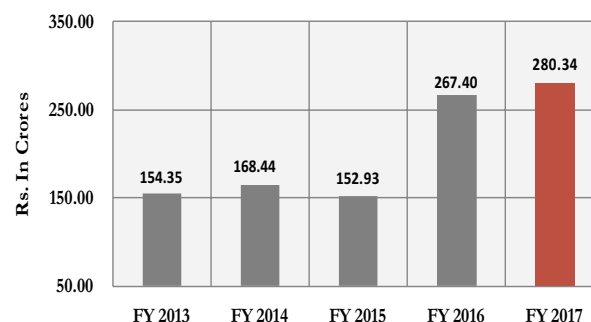
Dr. Vikas Telvekar
Independent Director

FINANCIAL HIGHLIGHTS

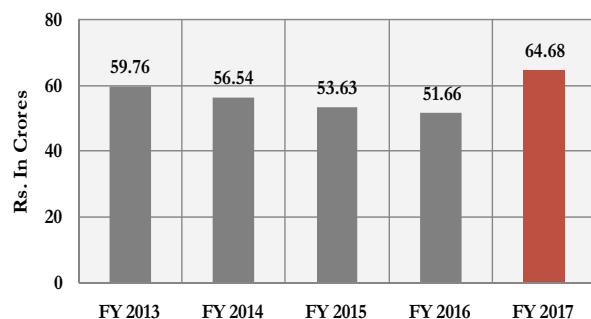
Revenue breakup



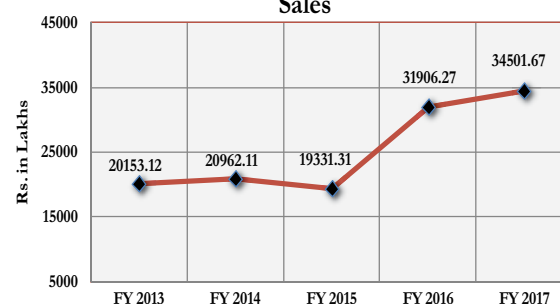
Domestic Sales



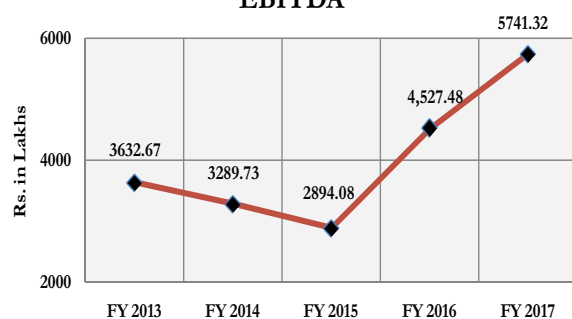
Export Sales



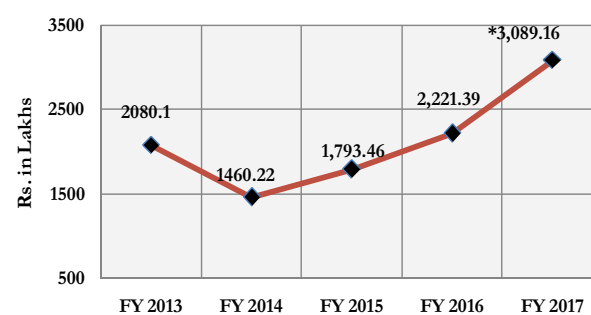
Sales



EBITDA



Profit After Tax



* Profit before exceptional items after tax



CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

CHAIRMAN & MANAGING DIRECTOR

Pravin S. Herlekar

CHIEF FINANCIAL OFFICER & CHIEF INVESTOR RELATIONS OFFICER:

Mr. Pravin Agrawal (*till June 30, 2017*)

WHOLE TIME DIRECTOR

Mr. Rishikesh P. Herlekar (*w.e.f. May 20, 2017*)

Mr. Omkar P. Herlekar (*till May 02, 2017*)

COMPANY SECRETARY & COMPLIANCE OFFICER:

CS Sunny Pagare

EXECUTIVE DIRECTOR

Prakash H. Rao

COMMITTEES OF BOARD OF DIRECTORS

Audit Committee

CA Sitendu K. Sharma
(*Chairman*)
CA Laxmikant R. Kabra
Adv. Sanjivani S. Patare

Nomination and Remuneration Committee

CA Sitendu K. Sharma
(*Chairman*)
Dr. Vikas N. Telvekar
Mr. Laxmikant R. Kabra

Stakeholders Relationship Committee

Adv. Sanjivani S. Patare
(*Chairperson*)
CA Sitendu K. Sharma
Mr. Prakash H. Rao

Corporate Social Responsibility Committee

Mr. Pravin S. Herlekar
(*Chairman*)
CA Sitendu K. Sharma
CA Laxmikant R. Kabra
Mr. Prakash H. Rao

OTHER INFORMATION

Statutory Auditors

M/s Desai Saksena & Associates
Chartered Accountants
Laxmi Bldg., First Floor, Sir P.M. Road,
Fort, Mumbai - 400001

Cost Auditors

M/s N. Ritesh & Associates
Cost Accountants
602, 6th Floor, Silver Matru Prabha,
Cama lane, Kirol Road, Ghatkopar (W),
Mumbai-400 086

Secretarial Auditors

M/s Nilesh A Pradhan & Co.
Practicing Company Secretaries
B-201, Pratik Industrial Estate, Near Fortis
Hospital, Mulund Goregaon Link Road,
Nahur (W), Mumbai-400 078

Internal Auditors

M/s Dipika Patel & Associates
Chartered Accountants
Rukshmani Bungalow, Devdaya Park,
Opp. J.K. Post, Thane- 400 606.

Corporate Identification Number (CIN)

L24110MH2005PLC151589

Registered and Corporate Office

B-34, M.I.D.C., Badlapur (E)
Dist: Thane, Maharashtra.
Tel No. +91(0251) 2690651,
2697340/48/ 49
Fax: +91(0251) 2691572, 2697347

Registrar and Share Transfer Agent

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road Marol,
Andheri (East) Mumbai - 400 059

Bankers

Bank of Baroda
NKGSB Co-op Bank Ltd.
Axis Bank Limited
HDFC Bank Limited

CONTACT DETAILS

Tel No. +91 – 0251 – 2690651, 2697340/ 48/ 49

Fax: +91 – 0251 – 2691572/ 2697347

E-mail: info@omkarchemicals.com

WEBSITE

www.omkarchemicals.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of Omkar Speciality Chemicals Limited will be held on Wednesday, the 27th Day of September, 2017 at 11:00 a.m. (IST) at Sanjeevani Hall, next to Monginis Cake Shop, Badlapur (East), Thane- 421503, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rishikesh P. Herlekar (DIN: 05240009), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Prakash H. Rao (DIN: 07239167), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors, and in this regard to consider and if thought fit, to pass, the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s Desai Saksena & Associates Chartered Accountants, Mumbai, (Registration number FRN 102358W with the Institute of Chartered Accountants of India), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby appointed as Statutory Auditors of the company (in place of M/s. JPJ Associates, Chartered Accountants, the retiring auditors) for a term of five years commencing from the conclusion of this meeting until the conclusion of the 17th Annual General Meeting of the Company to be held in 2022 (subject to ratification of their appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the company (including its committee thereof) be and is hereby authorised to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. **Appointment of Mr. Rishikesh P. Herlekar (DIN: 05240009) as a Whole-time Director, for a period of five years.**

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and 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 approval of the Company be and is hereby accorded to the appointment of Mr. Rishikesh P. Herlekar (DIN: 05240009), as a Whole-Time Director of the Company, for a period of 5 (five) years with effect from May 20, 2017, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) be and is hereby authorised to alter and/ or vary the terms and conditions of the said appointment including remuneration payable to Mr. Rishikesh P. Herlekar within the overall limits specified under Sections 197 read with Schedule V of the Companies Act, 2013 and rules made thereunder or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of Mr. Rishikesh P. Herlekar as Whole-Time Director, the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Mr. Rishikesh P. Herlekar, the remuneration, set out in the Explanatory Statement, by way of salary, perquisites, incentives and other allowances, as a “minimum remuneration” subject to the limits and conditions specified in Schedule V to the Companies Act, 2013 and rules made thereunder or such other limits as may be prescribed by the Central Government from time to time, and approval of members and/or Central Government required, if any.

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem necessary for the purpose of giving effect to the appointment of Mr. Rishikesh P. Herlekar as a Whole-Time Director of the Company as aforesaid.”



6. **Appointment of Ms. Bhavana P. Shewakramani (DIN 05290563) as an Independent Director of the Company.**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Ms. Bhavana Shewakramani (DIN 05290563), who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 26, 2017, and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Bhavana Shewakramani has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from July 26, 2017 upto July 25, 2022.”

7. **Reclassification of certain Promoter and Promoter Group.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the SEBI Board, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to re-classify the following person from ‘Promoter & Promoter Group category’ to ‘Public category’

- a) Mr. Omkar P. Herlekar
- b) Mrs. Anjali P. Herlekar

RESOLVED FURTHER THAT on approval of the Stock Exchange or SEBI or any other regulatory authority, upon application for re-classification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.

RESOLVED FURTHER THAT Mr. Sunny Pagare, Company Secretary, be and is hereby authorized to file the necessary applications before the Stock Exchange or SEBI or any other regulatory authority as may be required or wherever necessary and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time for the aforesaid matter.”

8. **Approval of Cost Auditors Remuneration.**

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 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for the payment of remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses to M/s. N. Ritesh & Associates, Cost Accountants, (Firm Registration No. 100675) appointed by the Board of Directors of the Company on the recommendation of Audit Committee for conducting the audit of cost records of the Company for the Financial Year ending on March 31, 2018.

RESOLVED FURTHER THAT the Board of Directors and/or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. **Reclassification of the Authorised Share Capital of the Company, with consequential amendments in the Memorandum of Association.**

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 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, as may be amended from time to time, the existing Authorised Share Capital of the Company of ₹ 44,70,00,000 (Rupees Forty Four Crore Seventy Lakhs Only) divided into 4,19,50,000 (Four Crore Nineteen Lakhs and Fifty Thousand) Equity shares of ₹ 10/- each and 27,50,000 (Twenty Seven Lakh Fifty

thousand) 10% Non-Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten) each be and is hereby reclassified into ₹ 44,70,00,000 (Rupees Forty Four Crore Seventy Lakhs Only) divided into 4,47,00,000 (Four Crore Forty Seven Lakhs) Equity shares of ₹ 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“V. The Authorised Share Capital of the Company is ₹ 44,70,00,000 (Rupees Forty Four Crore Seventy Lakhs Only) divided into 4,47,00,000 (Four Crore Forty Seven Lakhs) Equity shares of face value ₹ 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other Executive (s) of the Company.”

10. Issue of Equity shares of the Company on a rights basis ('Rights issue')

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

“RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, (the “Companies Act”) and the rules framed thereunder, as amended and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended and any other guidelines and clarifications issued by any other competent authority, to the extent applicable including the enabling provisions of the Memorandum of Association and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed (the “Stock Exchanges”) and subject to permissions, consents, sanctions and approvals by any authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot, by way of a Rights Issue provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which shall rank pari passu with the existing equity shares in the Company (the “Shares”), to resident or persons resident outside India to the existing shareholders, in India and abroad as may be permitted under applicable laws, rules and regulation and policy whether or not they are members of the Company in such form and terms, including as to pricing, the ratio in which such securities may be offered, issued and allotted to the existing shareholders/renouncees, the number of Securities to be issued, face value of the Securities, premium, fixing of record date or book closure, allotment, and other related or incidental matters as may be decided and deemed appropriate by the Board upto sum of Rs 150 crores (inclusive of premium as may be determined by the Board) at such price or prices, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations at a premium or discount to market price or prices and in such manner and on such terms and conditions as the Board may in its absolute discretion think fit, in consultation with the Lead Managers and/or Underwriters and/or other advisers as may be appointed by the Board, whether with or without an option to subscribe for additional Securities.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms in accordance with Indian Laws and/or international practices including, but not limited to, conditions in relation to such terms as are provided in issue of securities of this nature internationally and/or domestically as the Board may deem fit and appropriate and the Board is also entitled to enter into and execute all such arrangements/agreements, as the case may be, with any Lead Managers, Legal Advisors, Underwriters, Registrars, Advertisers, Advisors, Printers, Custodians and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees, or the like and also to seek listing of such security or securities representing the same in one or more Stock Exchanges within and/or outside India.”

RESOLVED FURTHER THAT the Board may enter into any arrangement with any agency or body for issue and/or allotment of the Securities in such form(s) with such features and attributes as are prevalent in domestic as well as international capital markets for instruments of that nature and to provide for the tradability or free transferability thereof as per the domestic as well as international practices and regulations, and under the norms and practices prevalent in the international markets and the securities issued in foreign markets and/or Indian markets shall be deemed to have been made abroad and/or



in the international market and/or at the place of issue of the securities in the international market and/or Indian market and may be governed by applicable Indian laws and/or foreign laws, as the case may be.

RESOLVED FURTHER THAT since securities are offered through Rights Issue, the shareholders shall have the right to renounce all or any of the shares offered, in favour of any other person or persons or any other legal entities subject to the right of the Board of Directors to refuse allotment to a person, not being a shareholder of the company without assigning any reason. The members can apply for additional shares provided that the members who have renounced their rights in whole or in part may be entitled to allotment of additional shares at the discretion of the Board of Directors and in consultation with the Stock Exchange(s), the allotment of additional shares shall be made on an equitable/proportionate basis. The renouncees may also apply for additional shares, however allotment of additional shares are at the discretion of the Board of Directors in consultation with the Stock Exchange(s).

RESOLVED FURTHER THAT in case of any over subscription of the issue, the Board be and is hereby authorised to retain such of the amount, and issue and allot such securities as may be permitted in accordance with the applicable laws, rules and provisions in consultations with concerned authorities including Stock Exchange(s).

RESOLVED FURTHER THAT the Board be and is hereby entitled to vary, modify, alter any of the foregoing terms and conditions in conformity with those as may be approved by SEBI, RBI or any other appropriate authority and/or Department.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, usual or expedient, including without limitation the utilization of issue proceeds, entering into agreement of underwriting, Memorandum of Understanding, marketing and depository arrangements, and with power on behalf of the company to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue, allotment of the securities and utilization of the issue proceeds, for the company's acquisition, repayment/reduction of working capital limits, repayment of unsecured loan to the promoters, adjustment of unsecured loan of promoters against their rights entitlement, meeting issue expenses and other general corporate needs, as they may deem fit.

RESOLVED FURTHER THAT all the new equity shares as aforesaid to be issued and allotted in a manner as stated above shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the consent of the Shareholders be and is hereby accorded for adjustment to the extent of their rights entitlement, of unsecured loans of promoters brought in by them from time to time as per the requirement of funds in the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board/ committee be and is hereby authorised to do all such acts, deeds, matters and things and to delegate all or any of the powers vested in the Board to any director(s) or officer(s) of the company as may be required and it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may be arise in regard to the offer/ issue, allotment of securities and utilisation of issue proceeds without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

Registered Office:

B-34, M.I.D.C., Badlapur (E),
Thane- 421503, Maharashtra.
Tel.: +91 (0251) 2697340, 2690651,
Fax: +91 (0251) 2697347, 2691572
Email: investor@omkarchemicals.com;
Web: www.omkarchemicals.com;
CIN: L24110MH2005PLC151589

Date: August 24, 2017

Place: Badlapur

**By Order of the Board of Directors
For Omkar Speciality Chemicals Limited**

Sd/-
Sunny Pagare
Company Secretary & Compliance Officer

NOTES:**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company. Provided that a member holding more than ten (10) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of meeting. Proxies submitted on behalf of Limited Companies, Societies etc. must be supported by appropriate resolutions/ authority, as applicable.

2. 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.
3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Special Business under Item Nos. 5, 6, 7, 8, 9 and 10 to be transacted at the 12th Annual General Meeting is annexed hereto and forms a part of the Notice.
4. Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations, 2015"), a statement giving additional information in respect of all Directors seeking appointments/ re-appointments, in respect of Resolutions at Items No. 2, 3, 5 & 6 is annexed herewith.
5. Corporate members intending to depute their authorised representatives to attend the Meeting are requested to send to the Company, a duly Certified True Copy of the Board Resolution under Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote on their behalf at the Meeting.
6. During the period beginning twenty-four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
7. To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Electronic Clearing Service (NECS), National Electronic Funds Transfer (NEFT), etc. facilities to the members for the remittance of dividend. For this purpose, the details such as, name of the bank, name of the branch, 9-digit MICR code, 11-digit IFS code (as appearing on the cheque), account type, account number etc. are to be furnished/ updated to your Depository Participants ("DPs") if the shares are in electronic form or to the Registrar & Transfer Agents ("RTA"), Bigshare Services Private Limited, if they are held in physical form. Members are requested to send all communications relating to shares to Bigshare Services Private Limited, RTA, at the following address:-

By Post/ Courier/ Hand Delivery:**M/s. Bigshare Services Private Limited**

Unit: Omkar Speciality Chemicals Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road

Marol, Andheri (East) Mumbai - 400 059

8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Registrar and Share Transfer Agents for assistance in this regard.
9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar and Share Transfer Agents, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.
10. Members holding shares in their single name are advised to make a nomination in respect of their shareholding in the Company. Members holding shares in physical form are requested to file their nomination with the Company whilst those members holding shares in dematerialized mode are requested to file their nomination with their Depository Participants ("DPs").
11. Members/ Proxies are requested to bring their Attendance Slips sent herewith, duly filled in for attending the meeting, along with their copy of Annual Report to the Meeting.
12. In terms of the applicable provisions of Section 124 and 125 the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. Those members who have so far not encashed their dividend warrants pertaining to below mentioned Financial Years are requested to approach the company for the payment thereof, as the same will be transferred to Investor Education and Protection Fund (IEPF) on respective due dates mentioned below. Kindly note that after such date, the members will have to claim such dividend from such Investor Education and Protection Fund.



Year	Date of Declaration of Dividend	Dividend Per Share	Due date of transfer of Dividend to IEPF
2010- 11	September 24, 2011	1.00	October 22, 2018
2011- 12	August 4, 2012	1.25	September 1, 2019
2012- 13	August 13, 2013	1.50	September 10, 2020
2013- 14	August 9, 2014	1.50	October 6, 2021
2014- 15	September 26, 2015	1.50	October 24, 2022
2015- 16	September 26, 2016	1.50	October 24, 2023

The Ministry of Corporate Affairs (“MCA”) on May 10, 2012 notified the Investor Education and Protection Fund (Uploading of Information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012 (“IEPF Rules”) which is applicable to the Company. The objective of 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 details of unclaimed dividend as on September 26, 2015 i.e. date of the last Annual General Meeting are placed under “Investors Section” on the Company’s website (www.omkarchemicals.com). The information is also available on the website of Investor Education and Protection Fund (www.iepf.gov.in). Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the company as on September 26, 2016 (date of last Annual General Meeting) on the website of the Company www.omkarchemicals.com. The information is also available on the website of Investor Education and Protection Fund www.iepf.gov.in.

13. Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Suspense Account: Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (“Rules”) all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account after complying with the procedure laid down under the “Rules”.
14. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in dematerialized form are requested to submit their PAN details and email address to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details and email address to the Company or Bigshare Services Private Limited, Registrar and Share Transfer Agents of the Company.

Company encourages paperless communication as a contribution to greener environment and therefore, we request the shareholders/ investors to forward their queries pertaining to Annual Accounts and other Sections of Annual Report by e-mail to investor@omkarchemicals.com

Members holding shares in physical form are requested to register/ update their e-mail address with the Bigshare Services Private Limited, the Registrars & Share Transfer Agents of the Company and members holding shares in electronic form are requested to register/ update their e-mail address with their respective Depository Participants in case the same is still not registered.

If there is any change in the e-mail address already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective Depository Participants in respect of shares held in electronic form. Members are further requested to note that they shall be entitled to be furnished free of cost with a physical copy of such documents sent by email upon receipt of a requisition from such members.

15. Electronic copy of the Annual Report for Financial Year 2016-17, notice of this Annual General Meeting inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form are being sent to all members whose e-mail addresses are registered with the Company/ Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their E-mail addresses, physical copies of the Annual Report for 2016-17 are being sent in the permitted mode.

Members may also note that the Notice of this Annual General Meeting and the Annual Report for the Financial Year 2016-17 will also be available on the Company’s website www.omkarchemicals.com for their download.

16. All the documents referred to in the accompanying notice and explanatory statement are available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
17. A route map showing directions to reach to the venue of the 12th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards on General Meeting (SS-2).
18. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, Auditor’s Report and Secretarial Audit Report shall be available for inspection in physical form at the AGM.

VOTING THROUGH ELECTRONIC MODE:

19. In compliance with the provisions of Section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), the Company is pleased to provide to its members, facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Company has engaged the services of National Securities Depository Limited (NSDL) as authorized agency to provide e-voting facility. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). It is clarified that it is not mandatory for a member to vote using remote e-voting facility. Resolutions passed by the Members through remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting ("AGM").
20. The facility for voting through Polling Paper will be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through Polling Paper. The detailed instructions for e-voting are given below.
21. The Company has appointed CS Nilesh A. Pradhan, of M/s Nilesh A. Pradhan & Co, Practicing Company Secretary (Membership No. FCS 5445), as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. He has communicated his willingness to be appointed as the Scrutinizer.
22. The members who have cast their votes by remote e-voting prior to the Meeting may also attend the meeting but shall not be entitled to cast their vote again.
23. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and Password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and Password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.
24. The remote e-voting period will commence on Sunday, September 24, 2017 (9.00 a.m.) and will end on Tuesday, September 26, 2017 (5:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20, 2017 may cast their votes by remote e-voting. The remote e-voting module will be disabled for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion of the paid-up equity share capital of the Company on the cut-off date.

Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote. If a person was a member on the date of the Book Closure as aforesaid but has ceased to be a member on the cut-off date, he/ she shall not be entitled to vote.

Such person should treat this notice for information purpose only.

The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, would count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and submit, not later than 2 (two) days of conclusion of the meeting, a consolidated Scrutinizer's Report to the Chairman or in his absence, any other Director so authorized in this behalf, who shall counter sign the same. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.omkarchemicals.com), the website of NSDL (www.evoting.nsdl.com) and the Notice Board of the Company at its Registered Office immediately after the declaration of result by the Chairman or in his absence, any other Director so authorized in this behalf. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

25. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting.

26. INSTRUCTIONS FOR E-VOTING

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):
 1. Open the e-mail and also open PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 2. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
 3. Click on Shareholder – Login.
 4. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 5. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 6. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both.



Please take utmost care to keep your password confidential.

7. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
8. Select “EVEN” (E-Voting Event Number) of Omkar Speciality Chemicals Limited.

Now you are ready for e-voting as Cast Vote page opens.

9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
10. Upon confirmation, the message “Vote cast successfully” will be displayed.
11. Once the vote on the resolution is cast, the member shall not be allowed to change it subsequently.

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

In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com or call on toll free No.: 1800-222-990.

- B. In case a member receives physical copy of the notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
 1. Initial password will be provided by Bigshare Services Private Limited, Registrar and Share Transfer Agents of the Company: EVEN (E-Voting Event Number), user ID and password.
 2. Please follow all steps from Sr. No. 2 to Sr. No. 11 above, to cast vote.

Registered Office:

B-34, M.I.D.C., Badlapur (E),
Thane- 421503, Maharashtra.
Tel.: +91 (0251) 2697340, 2690651,
Fax: +91 (0251) 2697347, 2691572
Email: investor@omkarchemicals.com;
Web: www.omkarchemicals.com;
CIN: L24110MH2005PLC151589

Date: August 24, 2017

Place: Badlapur

By Order of the Board of Directors
For Omkar Speciality Chemicals Limited

Sd/-
Sunny Pagare
Company Secretary & Compliance Officer

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT OR RE-APPOINTMENT

[In pursuance of regulation 36(3) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2]

Name of Director	Mr. Rishikesh Herlekar	Mr. Prakash Rao	Ms. Bhavana Shewakramani
Director Identification No.	05240009	07239167	05290563
Date of Birth	March 28, 1991	December 3, 1960	January 18, 1988
Date of appointment on Board	July 17, 2015	July 17, 2015	July 26, 2017
Nationality	Indian	Indian	Indian
Qualifications	B.E. (Chemicals) graduate and pursuing M. Tech in Pharmaceuticals Sciences.	Commerce graduate from University of Mumbai	Fellow member of Institute of Company Secretaries of India. Commerce and Law Graduate from University of Mumbai.
Expertise in specific functional areas	His key areas are Business Development by Identifying and targeting new areas of business. He is also involved in Audit & Finance area, Quality Production, Quality Assurance and related Regulatory Matters.	He has wide expertise of over 20 years of experience in the fields of policy matters, HR, administration and Public Relations.	She has wide experience in the Company Law, FEMA and Secretarial matters.
List of Directorships held in Other Companies*	N.A.	N.A.	N.A.
Memberships/ Chairmanships in Committees across Public Companies *	Member of Risk Management Committee, Whistle Blower Committee and Resource Committee in Omkar Speciality Chemicals Limited	Member of Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Internal Complaints Committee and Whistle Blower Committee in Omkar Speciality Chemicals Limited	Nil
Number of shares held (As on March 31, 2017)	5,17,006 Equity Shares	Nil	Nil
Relationships between the Directors inter-se	Son of Mr. Pravin S. Herlekar, Chairman & Managing Director.	None	None

**As per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of Chairmanship/ Membership of Audit Committee and Stakeholders' Relationship Committee are provided. Directorships in private companies, Section 8 companies, foreign companies, membership in governing councils, chambers and other bodies, partnership in firms etc., are not provided.*



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5:

Mr. Rishikesh P. Herlekar has been the Executive Director of the Company since July 17, 2015. Based on the recommendation of the Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors have re-designated Mr. Rishikesh P. Herlekar as the Whole-Time Director of the Company w.e.f. May 20, 2017, for a period of five years, subject to the approval of the members in General Meeting upon the terms and conditions set out in the Agreement to be entered into by the Company with him. The said agreement, inter-alia, contains the following material, terms and conditions:

The terms and conditions of his appointment are as follows:

1) Salary per month: ₹ 1,50,000/-. The salary break-up is given herein below:

Employee Name:	Mr. Rishikesh P. Herlekar
Designation:	Whole Time Director
SALARY BREAKUP (₹)	
Basic Salary	55000
HRA	22000
Conveyance	6400
Mediclaime	20000
LTA	10000
Other Allowance	30000
Monthly Gross	143400
Employer PF (12%)	6600
Employer ESIC (4.75%)	0
Monthly CTC	1,50,000
Annual CTC	18,00,000
NET CALCULATION	
Monthly Gross	143400
Less: Employee PF (12%)	6600
Less: Employee ESIC (1.75%)	0
Less: Professional Tax	200
Net in Hand(Subject to TDS on salary)	136600

- 2) Commission: payable at such intervals as may be decided by the Board of Directors;
- 3) Medical reimbursement: Reimbursement of actual expenses for self and family and/or allowance will be paid as decided by the Board of Directors from time to time;
- 4) Leave Travel Allowance: For self and family once in a year, as decided by the Board from time to time;
- 5) Other benefits – as per the rules of the Company:
 - a) Personal accident insurance
 - b) Earned/Privileged Leave
 - c) Gratuity
 - d) Leave Encashment
 - e) Company car and telephone (including mobile)
- 6) Period of appointment: Five years beginning from May 20, 2017 ending on May 19, 2022;
- 7) The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties;
- 8) Mr. Rishikesh P. Herlekar shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors;
- 9) Overall Remuneration:

The aggregate of salary, bonus, other allowances/perquisites and commission in any financial year shall not exceed 5% of

the net profits of the Company and if there are more than one such director, 10% for all of them together or such limit prescribed from time to time under provisions of Section 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as may for the time being in force.

10) **Minimum Remuneration:**

Notwithstanding anything herein above stated, where in any financial year closing on or after March 31, 2017, during the tenure of Mr. Rishikesh P. Herlekar as Whole-Time Director of the Company, the Company incurs any loss or its profits are inadequate in any financial year, the Company shall pay to Mr. Rishikesh P. Herlekar the above remuneration by way of Basic salary, perquisites and other allowances as a minimum remuneration but not exceeding the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

The resolution seeks the approval of the members in terms of Section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for Mr. Rishikesh P. Herlekar as Whole-Time Director for the period of five years and the remuneration payable to him during such tenure.

Mr. Rishikesh P. Herlekar may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding in respect of his appointment as a Whole-Time Director.

Mr. Pravin S. Herlekar, Chairman and Managing Director of the Company, being the relative of Mr. Rishikesh P. Herlekar, is concerned or interested in this resolution.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

Item No. 6:

The Board of Directors, at its meeting held on July 26, 2017, appointed Ms. Bhavana Shewakramani (DIN 05290563) as an Additional Director in the capacity of Independent Director of the Company, pursuant to Section 161 of the Companies Act, 2013, read with Article 130 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Bhavana Shewakramani will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of ₹ 1,00,000/- proposing the candidature of Ms. Bhavana Shewakramani for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ms. Bhavana Shewakramani (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Ms. Bhavana Shewakramani as an Independent Director of the Company for a period up to July 25, 2022, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She will not be liable to retire by rotation.

In the opinion of the Board, Ms. Bhavana Shewakramani, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is independent of the Management. A copy of the draft letter for the appointment of Ms. Bhavana Shewakramani as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No Director, Key Managerial Personnel or their relatives, except Ms. Bhavana Shewakramani, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

Item No. 7:

Hon'ble National Company Law Tribunal, Mumbai bench on April 13, 2017 approved Composite Scheme of Arrangement between our Company and our subsidiaries/associate companies namely Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Rishichem Research Limited, Desh Chemicals Private Limited and Lasa Supergenerics Limited. Consequently, four of these companies namely Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Rishichem Research



Limited and Desh Chemicals Private Limited have been merged with our Company (Omkar Speciality Chemicals Limited or OSCL) and Lasa Supergenerics Limited (LSL) has been separated from our Company.

Consequent to order of Hon'ble Tribunal, Promoters have mutually agreed to manage, run and control the affairs of OSCL and LSL independently to have effective and efficient supervision, concentrated and focused approach towards their businesses and also to avoid any conflict of interest. Accordingly, it has been decided amongst the Promoters that Mr. Pravin Herlekar will supervise, control and run the activities of Omkar Speciality Chemicals Ltd. and Mr. Omkar Herlekar will supervise, control and run the affairs of Lasa Supergenerics Limited. Both will not interfere in the day-to-day affairs of each other's company. Accordingly, Promoters have executed "Deed of Disassociation" amongst them on July 22, 2017

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations, 2015'), effective from December, 2015, has provided a regulatory mechanism for re-classification of promoters as Public Shareholders subject to fulfillment of conditions as provided therein. In this regard, based on the aforesaid facts, the Company received application from the following promoter pursuant to Regulation 31A of the Listing Regulations, 2015 for re-classifying them under the Public Category. The present shareholding of the said promoter is as follows:

Name of the Person	No. of Shares held	Percentage of Shareholding
Mr. Omkar P. Herlekar	4243456	20.62
Mrs. Anjali P. Herlekar	NIL	NIL

In view of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company at their meeting held on July 26, 2017, have approved all the applications for reclassification received by the Company as above from Promoter and Promoter Group to Public category subject to approval by the members and relevant regulatory authorities. As required, intimation has been sent to Stock Exchanges based on declaration received from the aforesaid persons. None of the concerned persons, acting individually and in concert, directly or indirectly exercise control over the management and affairs of the Company. Their shareholding alongwith persons acting in concert shall not exceed 8% of the total share capital of the Company. Any excess shareholding being held by them, currently, shall be transferred through inter-se transfer amongst themselves subject to compliance of SEBI (Substantial Acquisition of Shares and Takeover) Regulations and intimation to Stock Exchanges. Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfills the minimum public shareholding requirement of atleast 25% and the proposed reclassification does not intend to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement.

Outgoing Promoter do not hold any key managerial position or representations of the Board of Directors in the Company and have not engaged in any management or day to day affairs of the Company. None of their act influences the decision taken by the Company and they do not have any special right through formal or informal arrangements with the Company or with any Directors or the Shareholders of the Company.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives except Mr. Pravin S. Herlekar and Mr. Rishikesh P. Herlekar, being relatives of Mr. Omkar P. Herlekar and Mrs. Anjali P. Herlekar, to the extent of their shareholding are, in any way, deemed to be concerned or interested in the said resolution.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

Item No. 8:

The Company is required to have its costs records audited by a Cost Accountant in practice. Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. N. Ritesh & Associates, Cost Accountants, (Firm Registration No. 100675), to conduct the audit of the cost records of the Company for the Financial Year 2017-18 on remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses incurred by the Cost Auditors in connection with the said audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be approved by the shareholders of the Company.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for approval/ ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2018.

None of the Directors or Key Managerial Personnel of the Company, and their relatives are, in anyway concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set forth in Item No. 8 for the approval of the members.

Item No. 9:

Considering the business plan and fund requirements of the Company, it is proposed to reclassify the Authorised Share Capital of the Company from the existing ₹ 44,70,00,000 (Rupees Forty Four Crore Seventy Lakhs Only) divided into ₹ 41,95,00,000 (Rupees Forty one crore Ninety five lakhs only) and 27,50,000 (Twenty Seven Lakh Fifty thousand) 10% Non-Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten) each into ₹ 44,70,00,000 (Rupees Forty Four Crore Seventy Lakhs Only) divided into 4,47,00,000 (Four Crore Forty Seven Lakhs) Equity shares of ₹ 10/- (Rupees Ten Only) each. Consequent to the said reclassification, the Capital Clause V of Memorandum of Association of the Company is also required to be altered.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested in the Resolution.

The Board recommends the resolutions set forth in Item No. 9 for the approval of the Members.

A draft of altered Memorandum of Association of the Company shall be available for inspection by the Members of the Company on any working day between 11.00 a.m. and 1.00 p.m. at the Registered Office of the Company.

Item No. 10

The Company has taken up several growth initiatives like business acquisitions, modernisation, diversification, etc., and therefore, there is a need to strengthen its financial positions by augmenting long-term resources and reduce interest burden to improve margins. The Company plans to achieve this by issue of Equity shares of the Company to its eligible shareholders on a rights basis ('Rights issue') in accordance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws by raising of funds upto an aggregate value not exceeding ₹ 150 crores, subject to receipt of necessary approvals from statutory, regulatory and other authorities, as applicable.

The Company intends to use the funds so raised for making acquisition, adjustment of unsecured loan of promoters, repayment/reduction of working capital requirements or any other corporate use which may be required in the normal business and as permitted under applicable law or regulations from time to time or as it may deem fit by the Board or Committee thereof.

The detailed terms and conditions for the Rights issue will be determined in consultation with the Merchant Bankers, Lead Managers and Legal Counsels appointed by the Company considering the prevailing market conditions and other relevant factors. Since the pricing of the offering could be decided only at a later stage, the resolution does not state the issue price or the precise number of the securities to be issued. The resolution seeks to afford discretion to the Board (including a Committee thereof) to finalise these terms in consultation with the agencies aforesaid in accordance with the law.

The consent of the shareholder is being sought pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, the Reserve Bank of India, the Securities and Exchange Board of India, Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed.

In view of the reasons aforesaid, an enabling resolution is proposed for consideration of the shareholders to give adequate flexibility and discretion to the Board to finalize the terms of the issue of specified securities.

Mr. Pravin Herlekar may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding in respect of adjustment of his unsecured loans against equity.

Except above none of the Directors or Key Managerial Personnel of the Company, and their relatives are, in anyway concerned or interested, financially or otherwise, in the said resolution

The Board recommends the resolution set forth in Item No. 10 for the approval of the members

Registered Office:

B-34, M.I.D.C., Badlapur (E),
Thane- 421503, Maharashtra.
Tel.: +91 (0251) 2697340, 2690651,
Fax: +91 (0251) 2697347, 2691572
Email: investor@omkarchemicals.com;
Web: www.omkarchemicals.com;
CIN: L24110MH2005PLC151589

Date: August 24, 2017

Place: Badlapur

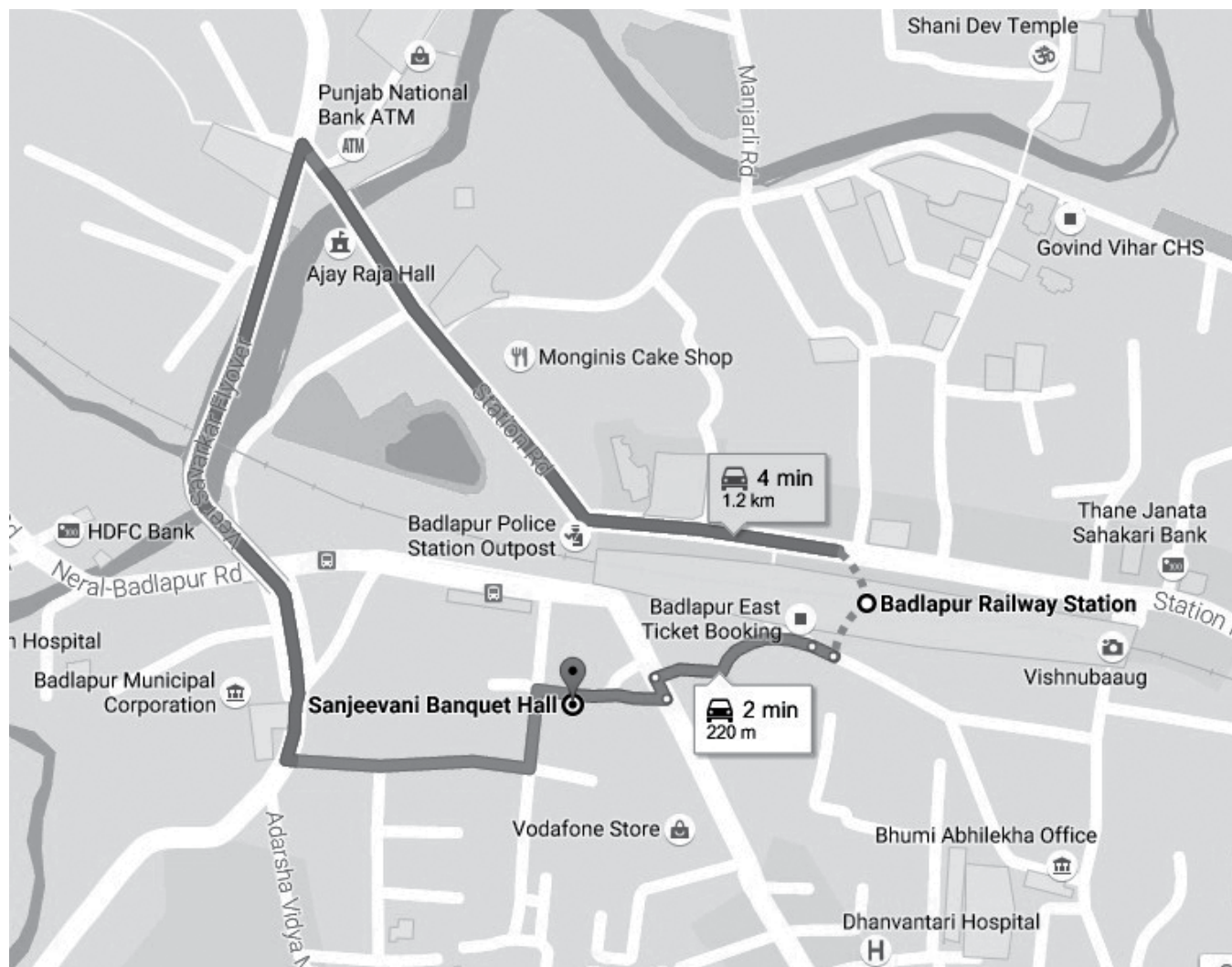
By Order of the Board
For Omkar Speciality Chemicals Limited

Sd/-
Sunny Pagare
Company Secretary & Compliance Officer



ROUTE MAP – AGM

Direction for the 12th Annual General Meeting of Omkar Speciality Chemicals Limited to be held at Sanjeevani Hall, next to Monginis Cake Shop, Badlapur (East), Thane– 421503 on Wednesday, 27th day of September, 2017 at 11:00 a.m.



DIRECTORS' REPORT

TO THE MEMBERS OF OMKAR SPECIALITY CHEMICALS LIMITED

Your Directors are pleased to present their Twelfth Annual Report on business and operations of your Company together with Audited Financial Statements for the Financial Year ended on March 31, 2017.

➤ FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	2016-17	2015-16
Total Revenue	34,726.48	32,781.75
Total Expenditure	31,527.89	29,445.31
Profit Before Tax & Exceptional Items	3,198.59	3,336.44
Profit Before Tax	(3,122.79)	3,336.44
Tax Expenses	(565.98)	1,115.06
Profit After Tax	(2,556.82)	2,221.39
Balance in Profit & Loss Account brought forward from Previous Year	-	6,035.61
Appropriations:	-	-
a) Proposed Dividend	-	308.67
b) Tax on Dividend	-	62.84
Transfer to General Reserve	-	-
Surplus carried to the next year's account	-	7,885.49

➤ PERFORMANCE REVIEW:

o Income

Your Company's performance in the current Financial Year, in terms of Total Income stood at ₹ 34,726.48 Lakhs as compared to ₹ 32,781.75 Lakhs in the previous year.

o Profit / Loss Before Tax

Your Company's Profit Before Tax for the current year was ₹ (3,122.79) Lakhs as against ₹ 3,336.44 Lakhs in the previous year.

o Profit / Loss After Tax

Your Company's Profit After Tax for the current year was ₹ (2,556.82) Lakhs as against ₹ 2,221.39 Lakhs in the previous year.

A detailed discussion of operations for the year ended March 31, 2017 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

➤ COMPOSITE SCHEME OF ARRANGEMENT

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has passed the Order on April 13, 2017 sanctioning the Composite Scheme of Arrangement involving Amalgamation of Desh Chemicals Private Limited (Desh), Lasa Laboratory Private Limited (Lasa), Rishichem Research Limited (Rishichem), Urdhwa Chemicals Company Private Limited (Urdhwa), collectively, "the Transferor Companies", with Omkar Speciality Chemicals Limited ("OSCL / Transferee Company") and their respective shareholders and creditors along with the Scheme of Demerger between Omkar Speciality Chemicals Limited ("OSCL / Demerged Company") and Lasa Supergenerics Limited ("Lasa Supergenerics / Resulting Company") and their respective shareholders and creditors, pursuant to Sections 391 to 394 of the Companies Act, 1956 and applicable provisions of the Companies Act, 2013 and the certified copy of the same was received on April 27, 2017. The Company has filed the copy of the order with the Registrar of the Companies, Mumbai on May 02, 2017 and the scheme became effective from the same date.

Pursuant to the Scheme, Lasa Supergenerics Limited (Resulting company) without any further application or deed, issued and allotted 2,05,78,004 equity shares of ₹ 10 each at par to the Equity Share holder of the Company (Demerged company) in the ratio of 1 (One) fully paid up equity share of ₹ 1 each held in the company as on the record date June 13, 2017. Also, the Active Pharmaceutical Ingredient (API) segment of the Company has been demerged and transferred to Lasa Supergenerics Limited with effect from the Appointed Date i.e. April 01, 2015



➤ **RIGHT ISSUE:**

The Board of Directors at its meeting held on June 16, 2017 had approved Rights Issue subject to receipt of necessary approvals from statutory, regulatory and other authorities, as applicable in accordance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws. The Board of Directors also formed 'Rights issues Committee' to decide on issue terms, rights entitlement, fractional entitlements, timing of issue, appointment of various intermediaries, or any other matter incidental thereto and to make any applications to the regulatory authorities as may be required. At present, we are ongoing with the process of due diligence by merchant bankers appointed for the said issue.

➤ **SHARE CAPITAL:**

The movement of Equity Capital is as under:

Particulars	No. of Equity Shares
Equity Capital as on April 1, 2016	2,05,78,004
Increase/ Decrease during the year	NIL
Equity Capital as on March 31, 2017	2,05,78,004

Your Company has only one class of Equity Shares and it has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme.

After the Composite Scheme of Arrangement becoming effective, the authorised share capital of Lasa, Urdhwa, Desh and Rishichem aggregating to ₹ 9,70,00,000/- consisting of 33,50,000 Equity shares of ₹ 10/- each respectively, 3,60,000 Equity Shares of ₹ 100/- each and 27,50,000 Preference shares of ₹ 10/- each was transferred to and combined with the authorised share capital of OSCL.

No disclosure is required under Section 67(3)(c) of the Companies Act, 2013 ("Act") in respect of voting rights not exercised directly by the employees or Key Managerial Personnel of the Company as the provisions of the Section are not applicable.

➤ **DIVIDEND:**

Due to merger-demerger your Company had incurred exceptional losses, therefore, no dividend has been proposed to be declared in the Financial Year 2016-17.

➤ **TRANSFER TO RESERVES:**

Your Company do not propose to transfer any amount to General Reserve out of the amount available for appropriations and an amount of ₹ 5384.08 lakhs is proposed to be retained in the Profit and Loss A/c.

➤ **FINANCIAL LIQUIDITY:**

As at March 31 2017, your Company had liquid assets of ₹ 1057.74 Lakhs as against ₹ 663.40 Lakhs at the previous year end. Your company maintains sufficient cash reserves to meet its operations and strategic objectives

➤ **DEPOSITS:**

Your Company has not accepted any deposits from public within the purview of Section 73 & 74 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during this Financial Year and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date. The Company has no deposit which is not in compliance with the provisions of Chapter V of the Act and as the Companies (Acceptance of Deposit) Rules, 2014.

➤ **PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS U/S 186:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations, 2015") are given in the notes to the Financial Statements.

➤ **RATING:**

Brickwork, a reputed rating agency, has given the credit rating of BWR BBB rating for long term and BWR A3 for short term loan facilities of the Company.

➤ **MATERIAL CHANGES AND COMMITMENT:**

Except as disclosed elsewhere in the Report, there have been no material changes in commitment between the end of Financial Year to which this financial statements relates on the date of this Report.

➤ **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench has passed the Order on April 13, 2017 sanctioning the Scheme of Arrangement between Omkar Speciality Chemicals Limited and Lasa Laboratory Private Limited and Urdhwa Chemicals Company Private Limited and Rishichem Research Limited and Desh Chemicals Private Limited and Lasa Supergenerics Limited and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 / Sections 230 and 232 of the Companies Act, 2013.

➤ **INTERNAL FINANCIAL CONTROLS:**

The details in respect of internal financial controls and their adequacy are included in the Management Discussion & Analysis, which forms part of this Report.

➤ **SUBSIDIARY COMPANIES:**

The Company had 5 subsidiaries as on March 31, 2017, however pursuant to sanction of the scheme of arrangement by Hon'ble NCLT all the subsidiaries are amalgamated in the Company and thus cease to exist. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries during the year.

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo is provided in Annexure A, which forms part of this Report.

➤ **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Sub-section (3) of Section 92 of the Act read with Sub-rule (1) of Rule 12 of the Companies (Management and Administration) Rules, 2014, is included in this report as Annexure B and forms an integral part of the Directors' Report.

➤ **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors had re-designated Mr. Subhash P. Mali as Executive Director and members at the 11th Annual General Meeting held on September 26, 2016 had approved the said re-designation.

As on March 31, 2017, the Board comprised of 12 (Twelve) Directors out of which 7 (Seven) were Non-Executive Directors of which 6 (six) Directors were Independent Directors.

o **Inductions**

On the recommendations of the Nomination and Remuneration Committee, Mr. Rishikesh Herlekar has been re-designated as Whole-Time Director on the Board of the Company for a period of 5 years w.e.f. May 20, 2017. A separate proposal seeking approval of the members for the appointment of Mr. Rishikesh Herlekar as a Whole-Time Director of your Company has been incorporated in the Notice of the ensuing Annual General Meeting. The terms of his appointment are given in the Explanatory Statement to the Notice of Annual General Meeting.

In the opinion of your Directors, Mr. Rishikesh Herlekar has the requisite qualifications and experience which would be useful to your Company and would enable him to contribute effectively in his capacity as Whole-Time Director of your Company.

It is, therefore, considered prudent that your Company should continue to avail the services of Mr. Rishikesh Herlekar and the Board recommends that the proposed resolution relating to the appointment of Mr. Rishikesh Herlekar as the Whole-time Director of your Company be approved.

Ms. Bhavana Parmanand Shewakramani (DIN: 05290563) was appointed as an Additional Director in the capacity of Independent Director of the Company w.e.f. July 26, 2017, pursuant to Section 149, 161(1) and other applicable provisions



of Companies Act, 2013. The detailed profile of Ms. Bhavana Parmanand Shewakramani is given as a part of Notice of Annual General Meeting. The Board recommends appointment of Ms. Bhavana Parmanand Shewakramani as an Independent Director of the Company for the period of five years commencing from July 26, 2017 till July 25, 2022, in the ensuing Annual General Meeting of the Company.

o **Re-appointments**

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Rishikesh P. Herlekar (DIN: 05240009) and Mr. Prakash H. Rao (DIN: 07239167) are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. Mr. Rishikesh P. Herlekar and Mr. Prakash H. Rao have confirmed their respective eligibility and willingness to accept the office of the Directors of your Company, if confirmed by the members at the ensuing Annual General Meeting. Items seeking your approval on the above re-appointments are included in the Notice convening Annual General Meeting.

In the opinion of your Directors, Mr. Rishikesh P. Herlekar and Mr. Prakash H. Rao have requisite qualifications and experience and therefore, your Directors recommend that the proposed resolutions relating to their re-appointment be passed.

o **Resignations**

The following Directors have resigned from the Company w.e.f. May 02, 2017:

- Mr. Omkar P. Herlekar- resigned as Whole-Time Director
- Mr. Subhash P. Mali- resigned as Executive Director
- Prof (Dr.) Suhas M. Rane- resigned as Non-Executive and Independent Director
- Mr. Vikas G. Gadre- resigned as Non-Executive and Independent Director
- Mr. Subhash N. Ghalke- resigned as Non-Executive and Independent Director

The Board places on record its appreciation for the valuable contributions made by them during their association with the Company.

Mr. Pravin J. Agrawal resigned as Chief Financial Officer and Chief Investor Relation Officer w.e.f. June 30, 2017. The Board places on record its appreciation for the services rendered by him during his tenure with the Company

➤ **DECLARATION BY INDEPENDENT DIRECTORS:**

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, 2015. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

➤ **ANNUAL EVALUATION:**

The Act states that formal annual evaluation needs to be carried out by the Board of its own performance and that of its committees and individual directors. Schedule IV (Code for Independent Directors) of the Act states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

Your Company had carried out an annual evaluation of performance of its Board and its Committees and individual Directors. The evaluation process has been explained in detail in the Corporate Governance Report, which forms a part of this Report.

➤ **BOARD MEETINGS HELD DURING THE YEAR:**

During the year under review, 4 (four) meetings of the Board of Directors were held as required under the Act and SEBI Listing Regulations, 2015. The details pertaining to the composition, terms of reference, etc. of the Board of Directors of your Company and the meetings thereof held during the Financial Year are given in the Report on Corporate Governance section forming part of this Annual Report.

➤ **DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of provisions of Section 134(3)(c) and Section 134(5) of the Act, the Board of Directors of Omkar Speciality Chemicals Limited, to the best of their knowledge and ability, in respect of the financial year ended March 31, 2017, confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Loss of the Company for that period;
3. They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They had prepared the annual accounts on a going concern basis;
5. They had laid-down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ **BOARD COMMITTEES:**

The Board of Directors has the following Committees:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The Board of Directors at its meeting held on May 02, 2016 considered reconstitution of the Committees of the Board. The revised composition of the committees of the Board is given elsewhere in this Annual Report. The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

➤ **POLICIES OF THE COMPANY:**

Your Company has posted the following documents on its website www.omkarchemicals.com:

- | | |
|--|---|
| 1. Nomination & Remuneration Policy | 8. Anti-Sexual Harassment Policy |
| 2. Corporate Social Responsibility Policy | 9. Board Diversity Policy |
| 3. Environment, Health & Safety Policy | 10. Policy on Materiality |
| 4. Risk Management Policy | 11. Preservation of Documents Policy |
| 5. Whistle Blower Policy | 12. Records & Archives Management Policy |
| 6. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information | 13. Code of Internal Procedures And Conduct For Regulating, Monitoring And Reporting Of Trading By Insiders |
| 7. Policy governing transactions with Related Parties & Material Non-listed Subsidiaries | |

➤ **NOMINATION & REMUNERATION POLICY OF THE COMPANY:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained in the Corporate Governance Report.

➤ **RISK MANAGEMENT POLICY:**

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures. These procedures have been periodically reviewed to ensure that the executive management controls the risk through properly defined framework.



➤ **WHISTLE BLOWER POLICY:**

The Company has devised an effective Vigil Mechanism for stakeholders including Directors, shareholders, employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy to freely communicate their concerns about illegal or unethical practices. The policy has been explained in detail in the Corporate Governance Report, which forms a part of this Report.

➤ **FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:**

The details in respect of familiarisation programmes for Board members are included in the Corporate Governance, which forms part of this Report.

➤ **CORPORATE SOCIAL RESPONSIBILITY(CSR):**

In terms of Section 135 of the Act, every company having Net Worth of Rupees Five Hundred Crore or more, or Turnover of Rupees One Thousand Crore or more or a Net Profit of Rupees Five Crore or more during any Financial Year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three (3) or more Directors, out of which at least one Director shall be an Independent Director. All such companies are required to spend at least 2% of the average Net Profits of their three (3) immediately preceding Financial Years on CSR related activities. Accordingly, your Company was required to spend ₹ 51.08 Lakhs toward CSR activities. The Board of Directors of the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The Company also has in place a CSR policy and the same is available on the website of the Company and can be accessed through web link: http://www.omkarchemicals.com/Policies/CSR-Policy_OSCL.pdf. The details on CSR have been briefly discussed in Annexure C forming part of the Directors' Report.

➤ **TRANSACTIONS WITH RELATED PARTIES:**

Related Party Transactions that were entered into during the Financial Year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations, 2015. Company's major Related Party Transactions are generally with its wholly owned subsidiaries. The subsidiaries of the Company cease to exist on account of composite Scheme of Arrangement sanctioned by Hon'ble NCLT on April 13, 2017. There were no materially significant Related Party Transactions made by the Company during the year. The details of transactions with related parties are given for information under notes to the accounts of the Balance Sheet as at March 31, 2017.

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website and can be accessed through web link: <http://www.omkarchemicals.com/Policies/RPT%20%20&%20Material%20Non-listed%20Subsidiaries.pdf>. Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC-2.

➤ **POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted Anti Sexual Harassment Policy, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

The Company has not received any complaint of sexual harassment during the Financial Year 2016-17.

➤ **GRANT OF PATENT:**

The Company's claim for process patent namely "*PROCESS FOR PRODUCING 2-HYDROXY-3, 5-DIIODOBENZOIC ACID*", having special applications in pharmaceutical industry has been accepted by the Patents Office, Govt of India, vide their Certificate No. 022/14528 Patent Registration No. 274805 dated August 10, 2016

Further, The Company's claim process patent namely "*PROCESS FOR PREPARATION OF HIGHER DERIVATIVES OF β -KETOESTER*" has been accepted by the Patents Office, Govt of India vide their certificate No. 022/262 Patent Registration No. 277828 dated December 01, 2016, respectively. The total number of patents till date granted to the Company stands at 4.

➤ **COMMISSIONING OF THE EXPANDED CAPACITY AT UNIT NO.1 IN BADLAPUR, MAHARASHTRA:**

Your Company is pleased to announce the commissioning of the expanded capacity at its Unit No.1 in Badlapur, Maharashtra. The capacity was expanded from 600 MTPA to 900 MTPA in volumetric terms. This facility has successfully started commercial production after completing the requisite and necessary trial runs. The Company will be manufacturing advanced intermediates having varied applications in pharmaceuticals.

➤ **HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS:**

Your Company recognizes its human resources as one of its prime & critical resources. The relations between the Management and the Staff Members remained very cordial throughout the year under review. As on March 31, 2017 the Company had 112 permanent employees at its manufacturing plants and administrative office. One (1) employee was employed throughout the year and in receipt of remuneration of ₹ 60 Lakhs per annum or more. There was no employee who was employed for the part of the Financial Year 2016-17 and was in receipt of remuneration of ₹ 5 Lakhs per month or more. There was no employee who was in receipt of remuneration in the year which was in excess of the remuneration of the Managing Director or Whole Time Director. Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act, and the Rules framed thereunder is enclosed as Annexure D to the Board's Report.

➤ **MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, detailed review of operations, performance and future outlook of the Company is covered under a separate Annexure to this report as Management's Discussion & Analysis.

➤ **REPORT ON CORPORATE GOVERNANCE:**

A detailed Report on Corporate Governance, pursuant to the requirements of SEBI Listing Regulations forms part of the Annual Report. A Certificate from the Auditors of the Company, M/s J.P.J Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Schedule V (E) of SEBI Listing Regulations, also forms part of the Annual Report.

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI Listing Regulations, 2015, is not applicable to your Company for the Financial Year ending March 31, 2017.

➤ **REGULATORY APPROVALS:**

The relevant regulations and policies as prescribed by the Government of India and other regulatory bodies have been duly complied with by your Company.

Our manufacturing facilities are monitored and approved by various regulatory authorities. Periodically, the FDA, MPCB, Department of Explosives etc. conducts routine audits of all approved facilities.

➤ **AUDITORS AND AUDITOR'S REPORT:**

1. **Statutory Auditors:**

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. J.P.J. Associates, Chartered Accountants, Mumbai (Firm Reg. No.: 113012W) as the Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company at their meeting held on August 24, 2017, on the recommendation of the Audit Committee, have made its recommendation for appointment of M/s Desai Saksena & Associates, Chartered Accountants (Firm Registration No- FRN 102358W), as the Statutory Auditors of the Company by the Members at the 12th Annual General Meeting of the Company for an initial term of 5 years. Accordingly, a resolution, proposing appointment of M/s Desai Saksena & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 12th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the 12th Annual General Meeting of the Company. The Company has received their written consent and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.



The Report given by M/s. J.P.J. Associates, Statutory Auditors on the financial statement of the Company for the Financial Year ended on March 31, 2017 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

M/s. J.P.J. Associates over many years have successfully met the challenge that the size and scale of the Company's operations pose for auditors and have maintained the highest level of governance, ethical standards, rigour and quality in their audit. The Board place on record its appreciation for the services rendered by M/s. J.P.J. Associates as the Statutory Auditors of the Company.

2. **Cost Auditors:**

As per the requirement of Central Government and pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s N. Ritesh & Associates, Cost Accountants, Mumbai (Firm Regn. No.: 100675) as the Cost Auditor to audit the cost records of the Company for Financial Year 2017-18.

The Company is seeking the ratification of the Shareholders for the appointment of M/s N. Ritesh & Associates, Cost Auditors, Mumbai (Firm Regn. No.: 100675) as the Cost Accountant of the Company for the Financial Year ending March 31, 2018 vide Item no. 8 of the Notice of AGM.

3. **Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Nilesh A. Pradhan & Co., Practicing Company Secretary (C.P. No.: 3659) to undertake the Secretarial Audit of the Company for the year ended March 31, 2017. The Secretarial Audit Report for the Financial Year ended March 31, 2017 has been annexed to this Report as Annexure E and forms an integral part of this Report.

In connection with the auditors observation in the Secretarial Audit Report it is clarified that:

Observation No. 1 and 2: your Company has noted the same for proper compliance.

➤ **ACKNOWLEDGEMENTS:**

Your Directors place on record their appreciation to Company's esteemed clients, vendors, investors, business associates and bankers for their continuous support to the Company.

The Directors also thank the Central & State Governments, Governments of various countries, Customs & Excise Departments, Ministry of Commerce, Ministry of Finance, Ministry of External Affairs, Ministry of Corporate Affairs, Maharashtra Industrial Development Corporation and other Government Agencies for their positive support, and look forward to their continued support in the future.

Your Directors also place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible.

For and On behalf of the Board
For Omkar Speciality Chemicals Limited

Sd/-

Pravin S. Herlekar
Chairman & Managing Director
(DIN: 00525610)

Date: August 24, 2017

Place: Badlapur

ANNEXURE A**REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO**

As on the Financial Year ended on March 31, 2017

[Pursuant to Section 134(3)(m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

CONSERVATION OF ENERGY:**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:**

Power and Fuel Consumption	Current Year 2016-17	Previous Year 2015-16
1. Electricity		
a) Purchased		
Unit (kwh)	1,099,115	1,251,417
Total Amount (₹)	9,672,766	12,794,225
Rate / Unit (per kwh)	8.80	10.22
b) Own Generation		
(i) <i>Through diesel generator</i>		
Quantity (ltrs)	9900	14,845
Units Generated	7920	11,876
Total Amount (₹)	5,68,535	879,617
Units per ltr. of diesel oil	1.25	1.25
Cost / Unit	57.42	59.25
(ii) <i>Through steam turbine/generator</i>		
Units	-	-
Total Amount (₹)	-	-
Units per ltr. of fuel oil/gas	-	-
Cost/unit	-	-
2. Coal		
Quantity (tonnes)	532	293
Total cost	24,10,731	1,408,208
Average rate	4.52	4.80
3. Light Diesel Oil		
Quantity (ltrs.)	36,416	9,261
Total Amount (₹)	12,89,490	347,302
Average Rate	35.41	37.50
4. Furnace Oil		
Quantity (ltrs.)	118,120	598,26
Total Amount (₹)	35,69,586	17,29,666
Average Rate	30.22	28.91
5. Others/internal generation (please give details)		
Quantity	-	-
Total cost	-	-
Rate/unit	-	-

STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

- Installation of Natural draft cooling towers in two units. This does not require fan which has resulted in saving of electrical energy
- PVC fills of FRP cooling towers are cleaned periodically & replaced damaged ones, as and when required, to maintain the efficient working of cooling towers.
- Use of energy efficient screw compressor helped in reducing the cost of compressed air.
- Regular arresting and monitoring of steam, water, brine, fuel and compressed air leakages.
- Regular checking and maintenance of hot and cold insulation to avoid loss of heat energy.
- Use of LED lamps on reaction vessels and emergency lighting has helped in reducing the electrical load.



- Water harvesting in units has helped in water conservation.
- Installation of Turbo ventilators, wherever required, helped in reducing the electrical consumption for ventilation.
- Use of APFC and parallel switching of capacitors to maintain power factor to near unity to avail maximum possible rebate in electricity bills and reduce electrical consumption.
- Regular preventive maintenance of DG sets to maintain efficient working.
- Regular cleaning of cooling tower ponds.
- Periodic cleaning of condensers, chillers, steam heating coils, by external chemicals, to maintain efficient heat transfer.
- Use of soot cleaning agent to maintain clean boiler and thermic fluid heater coils.
- Annual servicing of power transformer to maintain efficient working.
- Periodic cleaning and replacement of filters of AHUs, as and when required.
- Installation of energy efficient spin flash drier.
- Use of air curtains in GMP area to avoid loss of air conditioning.
- Recycling of Steam condensate from equipment's has helped in cutting down the loss of water and heat energy.
- Use of VFDs, wherever possible, to optimize power consumption of equipment's.
- Installation of energy efficient graphite condensers.

THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:

₹ 50 lakhs have been expended towards installation of energy conservation equipments.

THE STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY:

The Company has started utilizing Coal and Furnace Oil as an alternate source of energy to Light Diesel Oil for undercutting the cost of manufacturing.

TECHNOLOGY ABSORPTION:

EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION:

The Company's philosophy right from its inception has always remained focused on in-house product development and launching the same for domestic or overseas market. The Company is pioneer in most of the products being currently manufactured by it. The R&D Centre of the Company not only works on development of new products but is also focused on continuous upgradation of processes for improving in quality and costing. The cost reduction is brought about by improving process efficiency, use of innovative catalysts, savings in utilities and energy cost.

The Company also focuses on enhancing the value addition by way of backward and forward integrations. The manufacturing facilities at all locations are designed in such a manner that there is a total fungibility for manufacturing various products as per the market requirements. This leads to a reasonably high level of capacity utilization.

BENEFITS DERIVED:

The above efforts help the Company to achieve following objectives:

- Cost Reduction
- Expanding the product base
- Widening the customer base
- Quality improvements
- Increased customer satisfaction.

EXPENDITURE ON R&D:

(₹ in Lakhs)

Particulars	2016-17	2015-16
Capital Expenditure	16.12	13.02
Recurring Expenditure	450.16	286.65
Total	466.28	299.67

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	2016-17	2015-16
Foreign Exchange Earned	6467.85	5166.08
Foreign Exchange Used	5621.04	1090.59

ANNEXURE B**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on March 31, 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:

(i)	CIN	L24110MH2005PLC151589
(ii)	Registration Date	February 24, 2005
(iii)	Name of the Company	Omkar Speciality Chemicals Limited
(iv)	Category / Sub-Category of the Company	Category – Company Limited by Shares Sub-Category – Public Company (Indian Non-Government Company)
(v)	Address of the Registered office and contact details	B-34, M.I.D.C., Badlapur (E), Thane 421503, Maharashtra Tel: +91-251 – 2690651/ 2697340 Fax: +91-251 – 2697347/ 2691572
(vi)	Whether listed company (Yes / No)	Yes. Listed on BSE Limited and National Stock Exchange of India Limited
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai - 400 059 Tel: 022 62638200 Fax : 022 62638299 e-mail: investor@bigshareonline.com SEBI Registration No.: INR 000001385

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and description of main Products/Services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Manufacture of Organic & Inorganic chemicals compounds n.e.c.	20119	100%

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 of the Companies Act, 2013
1.	Rishichem Research Limited* W-83(C), M.I.D.C., Badlapur (East) – 421 503, Maharashtra.	U24110MH1995PLC088969	Subsidiary	100%	2(87)
2.	Desh Chemicals Private Limited* B-34, M.I.D.C., Badlapur (East)- 421 503, Maharashtra.	U24111MH1983PTC031424	Subsidiary	100%	2(87)
3.	Urdhwa Chemicals Company Private Limited* B-34, M.I.D.C., Badlapur (East)- 421 503, Maharashtra.	U24100MH1986PTC040668	Subsidiary	100%	2(87)
4.	Lasa Laboratory Private Limited* F-9, M.I.D.C., Badlapur (East)- 421 503, Maharashtra.	U24297MH1998PTC114317	Subsidiary	100%	2(87)
5.	Lasa Supergenerics Limited* F-9, M.I.D.C., Badlapur (East)- 421 503, Maharashtra.	U24233MH2016PLC274202	Subsidiary	100%	2(87)

NOTE: *Composite Scheme of Arrangement between Omkar Speciality Chemicals Limited and Lasa Laboratory Private Limited and Urdhwa Chemicals Company Private Limited and Rishichem Research Limited and Desh Chemicals Private Limited and Lasa Supergenerics Limited and Their Respective Shareholders has been duly sanctioned by National Company Law Tribunal, Mumbai Bench ("NCLT") vide Order dated April 13, 2017. Upon the Scheme becoming effective on May 02, 2017, Lasa Laboratory Private Limited and Urdhwa Chemicals Company Private Limited and Rishichem Research Limited and Desh Chemicals



Private Limited stand dissolved without winding up. Also, Lasa Supergenerics is no longer a subsidiary of the Company being the resulting company pursuant to demerger of the veterinary API undertaking from the Company (demerged Company).

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals /HUF	13140547	0	13140547	63.86	8059327	0	8059327	39.16	(24.70)
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	380000	0	380000	1.85	380000	0	380000	1.85	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total A(1)	13520547	0	13520547	65.71	8439327	0	8439327	41.01	(24.70)
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = A(1) + A(2)	13520547	0	13520547	65.71	8439327	0	8439327	41.01	(24.70)
(B) Public Shareholding									
1. Institutions									
a) Mutual Funds	745963	0	745963	3.63	0	0	0	0.00	(3.63)
b) Banks/ FI	17580	0	17580	0.09	128144	0	128144	0.62	0.53
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	811354	0	811354	3.94	0	0	0	0.00	(3.94)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Portfolio Investors	261311	0	0	1.27	609354	0	609354	2.96	1.69
Sub Total B(1)	1836208	0	1836208	8.92	737498	0	737498	3.58	(5.34)
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1065126	0	1065126	5.18	1593916	0	1593916	7.75	2.57
ii) Overseas	204367	0	204367	0.99	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	2928706	15	2928721	14.23	7056878	15	7056893	34.29	20.06

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	691678	0	691678	3.36	1904517	0	1904517	9.18	5.82
c) Others (specify)									
i) Clearing Members	114531	0	114531	0.56	275902	0	275902	1.34	0.78
ii) NRIs	215501	0	215501	1.05	556410	0	556410	2.70	1.65
iii) Trust	1325	0	1325	0.01	11	0	11	0.00	(0.1)
d) NBFCs registered with RBI	0	0	0	0.00	13530	0.0	13530	0.07	0.07
Sub Total B(2)	5221234	15	5221249	25.37	11401164	15	11401179	55.40	30.03
Total Public Shareholding (B) = B(1) + B(2)	7057442	15	7057457	34.30	12138662	15	12138677	58.99	24.69
C. Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	20577989	15	20578004	100.00	20577989	15	20578004	100.00	0.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% change in shareholding during the year
		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	Pravin Shivdas Herlekar*	4477700	21.76	14.77	1280226	6.22	6.22	(15.54)
		3844480	18.68	9.12	75000	0.36	0.36	(18.32)
		722300	3.51	0.00	0	0	0	(3.51)
		505603	2.46	0.00	0	0	0	(2.46)
		286080	1.39	0.00	0	0	0	(1.39)
		422711	2.05	0.00	190000	0.92	0	(1.13)
		0	0	0	745595	3.62	3.62	3.62
	TOTAL	10258874	49.85	23.89	2290821	11.13	10.20	(38.73)
2	Omkar Pravin Herlekar	577599	2.81	0.00	3377409	16.41	0	13.60
		291884	1.42	0.00	1874091	9.11	0	7.56
		15000	0.07	0.00	0	0	0	0.07
	TOTAL	884483	4.30	0.00	5251500	25.52	0.00	21.22
3	Rishikesh Pravin Herlekar	576410	2.80	0.00	327006	1.59	0	(1.21)
		190100	0.92	0.00	190000	0.92	0	0
	TOTAL	766510	3.72	0.00	517006	2.51	0	(1.21)
4	Anjali Pravin Herlekar	1208240	5.87	0.00	0	0	0.00	(5.87)
5	Shivdas Ramarao Herlekar	22440	0.11	0.00	0	0	0.00	(0.11)
6	Svaks Biotech India Private Limited	380000	1.85	0.00	380000	1.85	0.00	0.00

NOTE:

*Mr. Pravin S. Herlekar has created encumbrance on 2,90,000 shares, which are not reflected in the beneficial position received from the depositories as on March 31, 2016. After considering the aforesaid transactions, the total no. of shares held by Mr. Pravin S. Herlekar are 1,05,48,874 consisting of 51.26%. The aforesaid encumbered shares were released on November 30, 2016.



(iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of Company			No. of shares	% of total shares of Company	No. of shares	% of total shares of Company
1.	Pravin Shivdas Herlekar	10258874	49.85	01.04.2016	At the Beginning of the year			10258874	49.85
				14.06.2016	Sale	(70000)	0.34	10188874	49.51
				15.06.2016	Sale	(65000)	0.32	10123874	49.20
				04.07.2016	Sale	(150000)	0.73	9973874	48.47
				05.07.2016	Sale	(50000)	0.24	9923874	48.23
				07.07.2016	Sale	(418)	0.00	9923456	48.22
				25.07.2016	Inter-se Transfer	(1848627)	8.98	8074829	39.24
				10.10.2016	Sale	(235000)	1.14	7839829	38.10
				17.10.2016	Sale	(57500)	0.28	7782329	37.82
				18.10.2016	Sale	(80000)	0.39	7702329	37.43
				19.10.2016	Sale	(95000)	0.46	7607329	36.97
				20.10.2016	Sale	(75000)	0.36	7532329	36.60
				21.10.2016	Sale	(25000)	0.12	7507329	36.48
				24.10.2016	Sale	(90297)	0.44	7417032	36.04
				25.10.2016	Sale	(45000)	0.22	7372032	35.82
				26.10.2016	Sale	(80000)	0.39	7292032	35.44
				27.10.2016	Sale	(45000)	0.22	7247032	35.22
				28.10.2016	Sale	(125085)	0.61	7121947	34.61
				30.10.2016	Sale	(77915)	0.38	7044032	34.23
				1.11.2016	Sale	(85000)	0.41	6959032	33.82
				2.11.2016	Sale	(25000)	0.12	6934032	33.70
				3.11.2016	Sale	(10000)	0.05	6924032	33.65
				24.11.2016	Sale	(90000)	0.44	6834032	33.21
				25.11.2016	Sale	(95000)	0.46	6739032	32.75
				28.11.2016	Sale	(100000)	0.49	6639032	32.26
				30.11.2016	Release of Encumbrance	290000	1.41	6929032	33.67
				04.01.2017	Sale	(100000)	0.49	6829032	33.19
				05.01.2017	Sale	(55000)	0.27	6774032	32.92
				06.01.2017	Sale	(200000)	0.97	6574032	31.95
				09.01.2017	Sale	(200000)	0.97	6374032	30.97
				10.01.2017	Sale	(75000)	0.36	6299032	30.61
				11.01.2017	Sale	(60000)	0.29	6239032	30.32
				12.01.2017	Sale	(55000)	0.27	6184032	30.05
				12.01.2017	Inter-se Transfer	(1900000)	9.23	4284032	20.82
				16.01.2017	sale	(35000)	0.17	4249032	20.65
				17.01.2017	Sale	(50000)	0.24	4199032	20.41
				18.01.2017	Sale	(100000)	0.49	4099032	19.92
				18.01.2017	Sale	(50000)	0.24	4049032	19.68
				23.01.2017	Sale	(100000)	0.49	3949032	19.19
				24.01.2017	Sale	(85000)	0.41	3864032	18.78
				25.01.2017	Sale	(25106)	0.12	3838926	18.66
				30.01.2017	Sale	(50000)	0.24	3788926	18.41
				31.01.2017	Inter-se Transfer	(675353)	3.28	3113573	15.13
				02.02.2017	Sale	(50000)	0.24	3063573	14.89
				03.02.2017	Sale	(50000)	0.24	3013573	14.64
				06.02.2017	Sale	(50000)	0.24	2963573	14.40

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of Company			No. of shares	% of total shares of Company	No. of shares	% of total shares of Company
				06.02.2017	Sale	(100000)	0.49	2863573	13.92
				20.02.2017	Sale	(65000)	0.32	2798573	13.60
				21.02.2017	Sale	(35000)	0.17	2763573	13.43
				22.02.2017	Sale	(20000)	0.10	2743573	13.33
				28.02.2017	Sale	(25000)	0.12	2718573	13.21
				01.03.2017	Sale	(37347)	0.18	2681226	13.03
				02.03.2017	Sale	(30000)	0.15	2651226	12.88
				23.03.2017	sale	(100000)	0.49	2551226	12.40
				24.03.2017	Sale	(50000)	0.24	2501226	12.15
				29.03.2017	Sale	(96200)	0.47	2405026	11.69
				29.03.2017	Sale	(98000)	0.48	2307026	11.21
				30.03.2017	Sale	(16205)	0.08	2290821	11.13
				31.03.2017	At the End of the year			2290821	11.13
2.	Anjali Pravin Herlekar	1208240	5.87	01.04.2016	At the Beginning of the year			1208240	5.87
				09.06.2016	Sale	(94230)	0.46	1114010	5.41
				10.06.2016	Sale	(110000)	0.53	1004010	4.88
				13.06.2016	Sale	(35000)	0.17	969010	4.71
				14.06.2016	Sale	(100000)	0.49	869010	4.22
				15.06.2016	Sale	(100000)	0.49	769010	3.74
				16.06.2016	Sale	(100000)	0.49	669010	3.25
				17.06.2016	Sale	(71110)	0.35	597900	2.91
				28.06.2016	Sale	(100000)	0.49	497900	2.42
				29.06.2016	Sale	(74772)	0.36	423128	2.06
				30.06.2016	Sale	(100000)	0.49	323128	1.57
				01.07.2016	Sale	(2621)	0.01	320507	1.56
				04.07.2016	Sale	(10000)	0.05	310507	1.51
				07.07.2016	Sale	(50000)	0.24	260507	1.27
				11.07.2016	Sale	(100000)	0.49	160507	0.78
				25.07.2016	Inter-se Transfer	(160507)	0.78	0	0.00
				31.03.2017	At the End of the year			0	0.00
3.	Omkar Pravin Herlekar	884483	4.30	01.04.2016	At the Beginning of the year			884483	4.30
				07.06.2016	Sale	(15000)	0.07	869483	4.23
				07.06.2016	Sale	(101884)	0.50	767599	3.73
				16.06.2016	Sale	(25000)	0.12	742599	3.61
				28.06.2016	Sale	(50000)	0.24	692599	3.37
				30.06.2016	Sale	(25000)	0.12	667599	3.24
				01.07.2016	Sale	(75000)	0.36	592599	2.88
				04.07.2016	Sale	(150000)	0.73	442599	2.15
				11.07.2016	Sale	(47830)	0.23	394769	1.92
				25.07.2016	Acquisition through Inter-se Transfer	2281078	11.09	2675847	13.00
				30.10.2016	Purchase	300	0.001	2676147	13.00
				12.01.2017	Acquisition through Inter-se Transfer	1900000	9.23	4576147	22.24



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of Company			No. of shares	% of total shares of Company	No. of shares	% of total shares of Company
				31.01.2017	Acquisition through Inter-se Transfer	675353	3.28	5251500	25.52
				31.03.2017	At the End of the year			5251500	25.52
4.	Rishikesh Pravin Herlekar	766510	3.72	01.04.2016	At the Beginning of the year			766510	3.72
				25.07.2016	Inter-se Transfer	(249504)	1.21	517006	2.51
				31.03.2017	At the End of the year			517006	2.51
5.	Shivdas Ramarao Herlekar	22440	0.11	01.04.2016	At the Beginning of the year			22440	0.11
				25.07.2016	Inter-se Transfer	(22440)	0.11	0	0
				31.03.2017	At the End of the year			0	0
6.	Svaks Biotech India Pvt. Ltd.	380000	1.85		No Change			380000	1.85

NOTE:

Mr. Pravin S. Herlekar has created encumbrance on 2,90,000 shares, which are not reflected in the beneficial position received from the depositories as on March 31, 2016. After considering the aforesaid transactions, the total no. of shares held by Mr. Pravin S. Herlekar are 1,05,48,874 consisting of 51.26%. The aforesaid encumbered shares were released on November 30, 2016.

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)		Increase/Decrease in Shareholding@	Cumulative Shareholding during the year (31.03.2017)	
		No. of shares	% of total shares of Company		No. of shares	% of total shares of Company
1.	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life International Equity Fund-Plan B #	670010	3.26	(670010)	0	0.00
2.	Premier Investment Fund Limited	238543	1.16	20000	258543	1.26
3.	Axis Bank Limited #	2488	0.01	(2488)	0	0.00
4.	Edelweiss Securities Limited #	28843	0.14	(28843)	0	0.00
5.	Pulkit.N.Sekhsaria #	71000	0.35	(71000)	0	0.00
6.	Driehaus Emerging Markets Small Cap Growth Fund, A Series Of Driehaus Mutual Funds #	730155	3.55	(730155)	0	0.00
7.	Master Trust Limited #	290000	1.41	(290000)	0	0.00
8.	Goldman Sachs (Singapore) Pte #	204367	0.99	39117	243484	1.18
9.	Deenar Krishnarao Toraskar #	103595	0.50	(27592)	100803	0.49
10.	Edelweiss Trusteeship Company Ltd A/C Edelweiss Mutual Fund A/C Edelweiss Emerging #	75953	0.37	(75953)	0	0.00
11.	Pradeep Ravibhushan Datar #	54116	0.26	3168	57284	0.28
12.	Bodhivriksha Advisors LLP*	25000	0.12	75000	100000	0.49
13.	Ravi Kumar Kowtha*	1000	0.00	99000	100000	0.49
14.	ICICI Bank Limited*	15092	0.07	82528	97620	0.47
15.	Sunil Jain*	0	0.00	77200	77200	0.38
16.	Sharekhan Financial Services Pvt Ltd*	1865	0.01	67633	69498	0.34
17.	Morgan Stanley Mauritius Company Limited*	0	0.00	67827	67827	0.33
18.	Edelweiss Custodial Services Ltd	0	0.00	62086	62086	0.30
19.	Sudhir Shivji Bheda*			60000	60000	0.29

NOTES:

* Not in the list of Top 10 shareholders as on April 1, 2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on March 31, 2017.

ceased to be in the list of Top 10 shareholders as on March 31, 2017. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on April 1, 2016.

@ The shares of the Company are traded on a daily basis and hence the date wise increase/ decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Directors & KMP's Name	Shareholding at the beginning of the year (01.04.2016)		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of Company			No. of shares	% of total shares of Company
Directors							
1.	Pravin Herlekar*	10258874	49.85	01-04-2016	--	10258874	49.85
				14.06.2016	(70000)	10188874	49.51
				15.06.2016	(65000)	10123874	49.20
				04.07.2016	(150000)	9973874	48.47
				05.07.2016	(50000)	9923874	48.23
				07.07.2016	(418)	9923456	48.22
				25.07.2016	(1848627)	8074829	39.24
				10.10.2016	(235000)	7839829	38.10
				17.10.2016	(57500)	7782329	37.82
				18.10.2016	(80000)	7702329	37.43
				19.10.2016	(95000)	7607329	36.97
				20.10.2016	(75000)	7532329	36.60
				21.10.2016	(25000)	7507329	36.48
				24.10.2016	(90297)	7417032	36.04
				25.10.2016	(45000)	7372032	35.82
				26.10.2016	(80000)	7292032	35.44
				27.10.2016	(45000)	7247032	35.22
				28.10.2016	(125085)	7121947	34.61
				30.10.2016	(77915)	7044032	34.23
				1.11.2016	(85000)	6959032	33.82
				2.11.2016	(25000)	6934032	33.70
				3.11.2016	(10000)	6924032	33.65
				24.11.2016	(90000)	6834032	33.21
				25.11.2016	(95000)	6739032	32.75
				28.11.2016	(100000)	6639032	32.26
				30.11.2016	290000	6929032	33.67
				04.01.2017	(100000)	6829032	33.19
				05.01.2017	(55000)	6774032	32.92
				06.01.2017	(200000)	6574032	31.95
				09.01.2017	(200000)	6374032	30.97
				10.01.2017	(75000)	6299032	30.61
				11.01.2017	(60000)	6239032	30.32
				12.01.2017	(55000)	6184032	30.05
				12.01.2017	(1900000)	4284032	20.82
				16.01.2017	(35000)	4249032	20.65
				17.01.2017	(50000)	4199032	20.41
				18.01.2017	(100000)	4099032	19.92
				18.01.2017	(50000)	4049032	19.68
				23.01.2017	(100000)	3949032	19.19
				24.01.2017	(85000)	3864032	18.78



Sr. No.	Directors & KMP's Name	Shareholding at the beginning of the year (01.04.2016)		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of Company			No. of shares	% of total shares of Company
				25.01.2017	(25106)	3838926	18.66
				30.01.2017	(50000)	3788926	18.41
				31.01.2017	(675353)	3113573	15.13
				02.02.2017	(50000)	3063573	14.89
				03.02.2017	(50000)	3013573	14.64
				06.02.2017	(50000)	2963573	14.40
				06.02.2017	(100000)	2863573	13.92
				20.02.2017	(65000)	2798573	13.60
				21.02.2017	(35000)	2763573	13.43
				22.02.2017	(20000)	2743573	13.33
				28.02.2017	(25000)	2718573	13.21
				01.03.2017	(37347)	2681226	13.03
				02.03.2017	(30000)	2651226	12.88
				23.03.2017	(100000)	2551226	12.40
				24.03.2017	(50000)	2501226	12.15
				29.03.2017	(96200)	2405026	11.69
				29.03.2017	(98000)	2307026	11.21
				30.03.2017	(16205)	2290821	11.13
				31.03.2017	At the End of the year	2290821	11.13
2.	Omkar Herlekar^	884483	4.30	01-04-2016	--	884483	4.30
				07.06.2016	(15000)	869483	4.23
				07.06.2016	(101884)	767599	3.73
				16.06.2016	(25000)	742599	3.61
				28.06.2016	(50000)	692599	3.37
				30.06.2016	(25000)	667599	3.24
				01.07.2016	(75000)	592599	2.88
				04.07.2016	(150000)	442599	2.15
				11.07.2016	(47830)	394769	1.92
				25.07.2016	2281078	2675847	13.00
				30.10.2016	300	2676147	13.00
				12.01.2017	1900000	4576147	22.24
				31.01.2017	675353	5251500	25.52
				31.03.2017	At the End of the year	5251500	25.52
3.	Anjali Herlekar %	1208240	5.87	01.04.2016	--	1208240	5.87
				09.06.2016	(94230)	1114010	5.41
				10.06.2016	(110000)	1004010	4.88
				13.06.2016	(35000)	969010	4.71
				14.06.2016	(100000)	869010	4.22
				15.06.2016	(100000)	769010	3.74
				16.06.2016	(100000)	669010	3.25
				17.06.2016	(71110)	597900	2.91
				28.06.2016	(100000)	497900	2.42
				29.06.2016	(74772)	423128	2.06
				30.06.2016	(100000)	323128	1.57
				01.07.2016	(2621)	320507	1.56
				04.07.2016	(10000)	310507	1.51
				07.07.2016	(50000)	260507	1.27
				11.07.2016	(100000)	160507	0.78
				25.07.2016	(160507)	0	0.00
				31.03.2017	At the End of the year	0	0.00

Sr. No.	Directors & KMP's Name	Shareholding at the beginning of the year (01.04.2016)		Date	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of Company			No. of shares	% of total shares of Company
4.	Rishikesh Herlekar &	766510	3.72	01.04.2016	--	766510	3.72
				25.07.2016	(249504)	517006	2.51
				31.03.2017	At the End of the year	517006	2.51
5.	Sanjivani Patare	0	0		No Change	0	0
6.	Suhas Rane^	0	0		No Change	0	0
7.	Subhash Mali ~^	0	0		No Change	0	0
8.	Vikas Telvekar	0	0		No Change	0	0
9.	Sitendu Sharma	0	0		No Change	0	0
10.	Vikas Gadre ^	0	0		No Change	0	0
11.	Subhash Ghalke^	0	0		No Change	0	0
12.	Laxmikant Kabra	35500	0.17	01-04-2016	--	35500	0.17
				27.08.2016	(35500)	0	0.00
				31.03.2017	At the End of the year	0	0.00
13.	Prakash Rao	0	0		No Change	0	0
KMP's							
14.	Pravin Agrawal \$	0	0		No Change	0	0
15.	Sunny D. Pagare	0	0		No Change	0	0

NOTES:

*Mr. Pravin S. Herlekar has created encumbrance on 2,90,000 shares, which are not reflected in the beneficial position received from the depositories as on March 31, 2016. After considering the aforesaid transactions, the total no. of shares held by Mr. Pravin S. Herlekar are 1,05,48,874 consisting of 51.26%. The aforesaid encumbered shares were released on November 30, 2016.

~ Redesignated as Executive Director w.e.f. May 23, 2016.

% Resigned w.e.f. May 23, 2016.

^ Resigned w.e.f. May 02, 2017

& Re-designated as Whole Time Director w.e.f. May 20, 2017

\$ Resigned w.e.f. June 30, 2017

V. INDEBTEDNESS:

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

(in ₹)

	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	1,55,32,09,357	30,44,30,388	-	1,85,76,39,745
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,55,32,09,357	30,44,30,388	-	1,85,76,39,745
Change in Indebtedness during the Financial Year				
Addition	8,80,20,986	1,08,57,10,707	-	1,17,37,31,693
Reduction	44,84,54,902	40,43,86,470	-	85,28,41,373
Net change	(36,04,33,917)	68,13,24,237	-	32,08,90,320
Indebtedness at the end of the Financial Year				
i) Principal Amount	1,19,27,75,441	98,57,54,625	-	2,17,85,30,065
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	33,46,253	16,58,680	-	50,04,933
Total (i+ii+iii)	1,19,61,21,694	98,74,13,304	-	2,18,35,34,998



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(in ₹)

Sr. No.	Particulars of Remuneration	Name of Managing Director, Whole-time Directors and/or Manager (₹)					Total Amount
		Pravin S. Herlekar	Omkar P. Herlekar #	Rishikesh P. Herlekar &	Prakash H. Rao	Subhash P. Mali *#	
1.	Gross salary	60,00,000	18,00,000	6,74,400	12,95,280	NIL	97,69,680
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-		-
2.	Stock Option	-	-	-	-		-
3.	Sweat Equity	-	-	-	-		-
4.	Commission						
	as % of profit	-	-	-	-		-
	others, specify	-	-	-	-		-
5.	Others, please specify						
	Total (A)	60,00,000	18,00,000	6,74,400	12,95,280	NIL	97,69,680
	Ceiling as per the Act	In terms of the Companies Act, 2013, the remuneration payable to Managing Director & Whole Time Director in aggregate shall not exceed 10% of the net profit of the Company. The remuneration paid to Managing Director and Whole Time Director is well within the said limit.					

NOTES:

Resigned *m.e.f.* May 02, 2017.

& Redesignated as *Whole-Time Director m.e.f.* May 20, 2017.

* Redesignated as *Executive Director m.e.f.* May 23, 2016.

B. Remuneration to other Directors

1. Independent Directors

(in ₹)

Particulars of Remuneration	Name of Directors						Total Amount
	Sanjivani S. Patare	Suhas M. Rane #	Subhash N. Ghalke#	Vikas N. Telvekar	Sitendu K. Sharma	Vikas G. Gadre#	
Fees for attending Board and Committee Meetings	60,000	77,500	60,000	47,500	100,000	1,00,000	4,55,000
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (1)	60,000	77,500	60,000	47,500	100,000	1,00,000	4,55,000

NOTE:

Resigned *m.e.f.* May 02, 2017

2. Other Non-Executive Directors

(in ₹)

Particulars of Remuneration	Name of Directors		Total Amount
	Anjali P. Herlekar \$	Laxmikant R. Kabra	
Fees for attending Board and Committee Meetings	-	90,000	90,000
Commission	-	-	-
Others, please specify (Professional Charges)	-	-	-
Total (2)	-	90,000	90,000
Total (B) = (1+2)			5,45,000
Total Managerial Remuneration (A+B)			1,03,14,280
Overall Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the net profit of the Company. The remuneration paid to the Directors is well within the said limit.		

NOTE:

\$ Resigned n.e.f. May 23, 2016

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer	Company Secretary	
		Pravin J. Agrawal \$	Sunny D. Pagare	
1.	Gross salary	23,47,200	8,72,040	32,19,240
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	23,47,200	8,72,040	32,19,240

NOTE:

\$ Resigned n.e.f. June 30, 2017

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2017.

(in ₹)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					



ANNEXURE C

REPORT ON THE CSR ACTIVITIES

As on the Financial Year ended on March 31, 2017

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **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 or programs:**

The Corporate Social Responsibility (CSR) Policy comprises the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. The Policy focuses on enhancing the stakeholder's value, generating economic value of the nation and working towards the well-being of the society through addressing critical social, environmental and economic need of the marginalized / underprivileged sections of the society. The policy is displayed on the Company's web site (Weblink: http://www.omkarchemicals.com/Policies/CSR%20Policy_OSCL.pdf).

2. **Composition of CSR Committee:**

The Corporate Social Responsibility Committee of the Company comprises of following directors as on March 31, 2017:

Name of Members	Category
Mr. Vikas G. Gadre – Chairman	Independent Director
Prof. (Dr.) Suhas M. Rane - Member	Independent Director
Mr. Pravin S. Herlekar – Member	Chairman & Managing Director
CA Laxmikant R. Kabra – Member	Non-Executive and Non-Independent Director
Mr. Prakash H. Rao – Member	Executive Director

The Board, in its meeting held on May 02, 2017, reconstituted the Corporate Social Responsibility Committee, comprising of Mr. Pravin Herlekar (Chairman of the committee), Mr. Prakash Rao, CA Laxmikant Kabra and CA Sitendu Sharma.

3. **Average Net Profit of the Company for the last three financial years: ₹ 2,553.77 lakhs**
 4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 51.08 Lakhs**
 5. **Details of CSR spent during the financial year:**

- (a) Total amount to be spent for the financial year: ₹ 51.08 Lakhs
 (b) Amount unspent if any: ₹ 51.08 Lakhs

6. **Manner in which the amount spent during the financial year is detailed below:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent Direct through implementing agency
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil

7. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report:**

The committee could not identify any suitable projects and required more time to achieve its CSR objectives. We have carried forward the unutilized amounts into the coming year, and will be piloting the same towards CSR activities, in addition to the amount required to be spend on CSR activities during the Financial Year 2017-18.

There are also certain philanthropic/CSR activities/initiatives undertaken by the Company for the substantial well-being of the people in the community, which are not getting covered under the above CSR report due to the specified format under the applicable Rules.

8. **Responsibility statement of CSR Committee:**

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

For and On behalf of the Board of Directors of Omkar Speciality Chemicals Limited

Sd/-

Pravin S. Herlekar

Chairman & Managing Director

(DIN:00525610)

Sd/-

Vikas G. Gadre

Chairman of CSR Committee

(DIN:06746818)

Date: August 24, 2017

Place: Badlapur

ANNEXURE D

DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. **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 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the Performance of the Company are as under:** (Explanation:(i)The expression “median” means the numerical value separating the higher half of the population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii)If there is even number of observations, the median shall be average of the two middle values.)

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial Year 2016-17 (In ₹)	% increase in Remuneration in the Financial Year 2016-17	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1	Mr. Pravin S. Herlekar Chairman & Managing Director	60,00,000	0	22.31
2	Mr. Omkar P. Herlekar # Whole Time Director	18,00,000	0	6.69
3	Mr. Rishikesh P. Herlekar @ Executive Director	6,74,400	0	2.50
4	Adv. Sanjivani S. Patare Non-Executive and Independent Director	60,000	-	0.22
5	Prof. (Dr.) Suhas M. Rane # Non-Executive and Independent Director	77,500	-	0.29
6	Dr. Vikas N. Telvekar Non-Executive and Independent Director	47,500	-	0.18
7	Mr. Subhash P. Mali # Executive Director	10,000	-	0.03
8	CA Sitendu K. Sharma Non-Executive and Independent Director	1,00,000	-	0.37
9	Mr. Vikas G. Gadre # Non-Executive and Independent Director	1,00,000	-	0.37
10	Mr. Subhash N. Ghalke # Non-Executive and Independent Director	60,000	-	0.22
11	CA Laxmikant R. Kabra Non-Executive and Non-Independent Director	90,000	-	0.33
12	Mr. Prakash H. Rao Executive Director	12,95,280	14.29	4.81
13	Mr. Pravin J. Agrawal \$ Chief Financial Officer	23,47,200	-	8.72
14	CS Sunny D. Pagare Company Secretary	8,72,040	8.99	3.24

NOTES:

1. Remuneration includes sitting fees paid to Non-Executive Directors.
2. # Resigned w.e.f. May 02, 2017
3. @ Re-designated as a Whole Time Director w.e.f. May 20, 2017
4. \$ Resigned w.e.f. June 30, 2017



2. **The numbers of permanent employees on the rolls of the Company:** 112 (As on March 31, 2017)
3. **The percentage increase in the median remuneration of employees in the financial year:** 22.49%
4. **The explanation on the relationship between average increase in remuneration and Company performance:** The change in remuneration is not solely based on the Company performance but also includes various other factors like individual performance, experience, skill sets, academic background, industry trends, economic situation and future growth prospects etc. All these factors are considered for revision of remuneration.
5. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:** The increase in remuneration is not solely based on the Company performance but also includes various other factors like individual performance, experience, skill sets, academic background, industry trends, economic situation and future growth prospects etc. All these factors are considered by Board/ Nomination and Remuneration Committee.
6. **Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Percentage increase in salaries of non-manual personnel at 50th Percentile is 21.96. Percentage increase in salaries of managerial personnel at 50th Percentile is 5.52. The change in remuneration is not solely based on the Company performance but also includes various other factors like individual performance, experience, skill sets, academic background, industry trends, economic situation and future growth prospects etc. besides the Company performance.
7. **The key parameters for any variable component of remuneration availed by the Directors:** Not Applicable
8. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:** Not Applicable
9. **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

1. Market Capitalization & Price Earnings Ratio details are as under:

Particulars	As on March 31, 2017	As on March 31, 2016	Increase/ Decrease (%)
Market Capitalization (Rs in crore)	314.95	359.08	(12.29)
Price Earnings Ratio	(12.31)	16.16	(176.18)

2. Percentage increase in the market quotations over the last Public Offer:

The closing price of Company's Equity Share as on March 31, 2017 was ₹ 153.05 (NSE) & ₹ 152.45 (BSE) respectively, representing increase of 56.17 % (NSE) & 55.56 % (BSE) respectively increase over the IPO price.

10. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the Remuneration paid to the Directors is as per the Remuneration Policy of the Company.

DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on March 31, 2017

1. Details of employees employed throughout the year and in receipt of remuneration at the rate of not less than ₹ 60,00,000/- p.a.:

Sr. No.	Name	Age in Year (Approx.)	Designation	Remuneration Received (₹ In Lakhs)			Nature of Employment	Qualification	Date of Commencement of Employment	Experience in Year (Approx.)	Last employment held and designation	% of Equity Shares held by the employee in the Company*	Relation with any Director of the Company
				Gross Salary	Commission	Total Remuneration							
1	Mr. Pravin S. Herlekar *	67 years	Chairman & Managing Director	60.00	0	60.00	Permanent	B.Tech (Chemical Engineering), Post Graduate in Management Studies	24-02-2005	44 years	Omkar Chemicals, proprietary concern	11.13 %	Mr. Pravin Herlekar is Father of Mr. Omkar Herlekar and Mr. Rishikesh Herlekar.

2. Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than five lakhs rupees per month: None

3. Details of employees employed throughout the financial year or part thereof and was in receipt of remuneration in the year and is in excess of the remuneration of the Managing Director or Whole Time Director: None

NOTES:

- Gross salary comprises of salary and allowances.
- * Given as on 31-03-2017

For and On behalf of the Board of Directors of Omkar Speciality Chemicals Limited

Sd/-
Pravin S. Herlekar
Chairman & Managing Director
(DIN:00525610)

Date: August 24, 2017
Place: Badlapur



ANNEXURE E

Form No. MR-3

SECRETARIAL AUDIT

REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,
OMKAR SPECIALITY CHEMICALS LIMITED
 B-34, MIDC, Badlapur (East),
 Badlapur -421503

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Omkar Speciality Chemicals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by 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 and The Companies Act, 1956 (the Old 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 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;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;
- (vi) I further report that having regard to the compliance system prevailing in the Company and on the representation given by the

Company's officials, the Company has complied with the following laws applicable specifically to the Company:

- a) Hazardous Waste (Management and Handling) Rules, 1989
- b) Patents Act, 1970
- c) Trade Mark Act, 1999
- d) The Explosives Act, 1884
- e) The Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989
- f) The Environmental Protection Act, 1986

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India with effect from 1st July 2015.
- (ii) The Listing Agreements as entered into by the Company with Stock Exchanges (BSE) & (NSE);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) There was delay in receipt of disclosure from the promoters under Regulation 29(2) of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 2) There was delay in receipt of disclosure from the promoters as required under regulation 7(2) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the Composition of Board of Directors that took place during the period under review were 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 at least seven days 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.

Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the audit period the Company had the following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

- 1) The Company has filed application and petition with the Hon'ble Bombay High Court for approval which was transferred to the NCLT, Mumbai Bench for the following matter:

Scheme of Arrangement ("Scheme") between Omkar Speciality Chemicals Limited, Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Rishichem Research Limited, Desh Chemicals Private Limited and Lasa Supergenerics Limited for:

- a) The merger of Lasa Laboratory Private Limited, Urdhwa Chemicals Company Private Limited, Rishichem Research Limited, Desh Chemicals Private Limited with Omkar Speciality Chemicals Limited; and
- b) The demerger of the Veterinary API Undertaking of Merged Omkar Speciality Chemicals Limited into Lasa Supergenerics Limited.

For Nilesh A. Pradhan & Co,
Practicing Company Secretaries

Nilesh A. Pradhan
Proprietor
FCS: 5445
COP: 3659

Place: Mumbai

Date: August 24, 2017

NOTE: This report should be read with my letter which is annexed as Annexure I and forms integral part of this report.



ANNEXURE –I

To,

**THE MEMBERS,
OMKAR SPECIALITY CHEMICALS LIMITED**

B-34, M.I.D.C., Badlapur (East) Badlapur -421503.

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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 Nilesh A.Pradhan & Co,
Practicing Company Secretaries

Nilesh A.Pradhan
Proprietor
FCS: 5445
COP: 3659

Place: Mumbai

Date: August 24, 2017

MANAGEMENT DISCUSSION & ANALYSIS

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 economy.

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

Source: Economic Outlook, IMF

INDIAN ECONOMY

India's economy is slowly gaining momentum, with an expected 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 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 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.

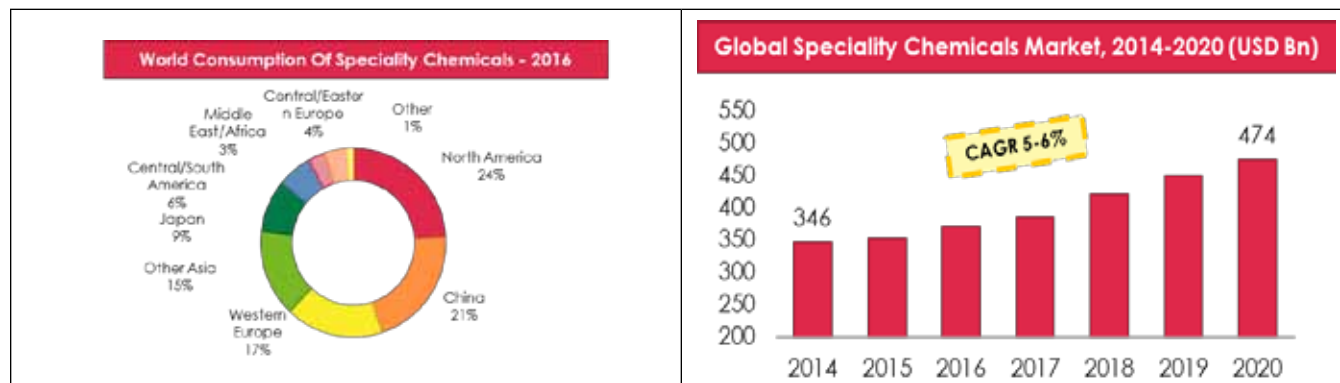
Source: Focus-economics

INDUSTRY OVERVIEW

The chemical industry in India is one of the most diversified of all industrial sectors with thousands of commercial products. It contributes significantly towards industrial and economic growth of the nation, contributing approximately 3% to the GDP. The industry primarily consists of basic chemicals and its products, petrochemicals, agrochemicals, speciality chemicals, pharmaceuticals & biotech, paints & varnishes, dyestuff & inks, alco-chemicals, etc. The chemical industry is a key enabler for other industries; without chemicals sustainable development of other sectors is not possible.

SPECIALITY CHEMICALS INDUSTRY

Speciality chemicals is generally described as a group of relatively high value, low volume chemicals known for their end use applications and catalysing properties. Specialty chemicals are manufactured for specific performance and functions in different end use industries. Specialty chemicals are produced by a complex, interlinked industry. In the strictest sense, specialty chemicals are chemical products that are sold on the basis of their performance or function, rather than their composition. They can be single-chemical entities or formulations whose composition sharply influences the performance and processing of the customer's product.



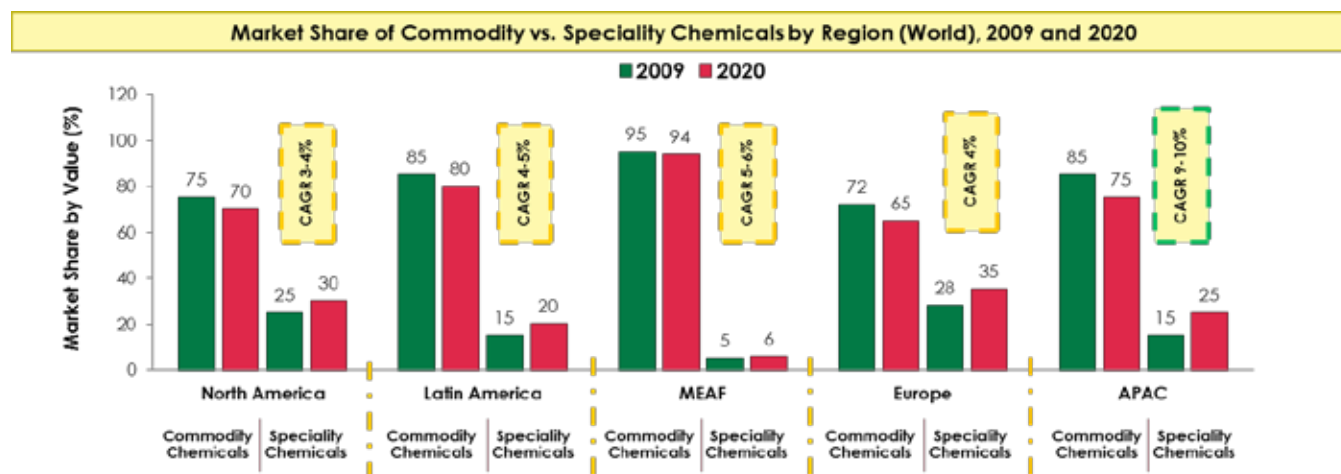


Products and services in the specialty chemicals industry require intensive knowledge and on-going innovation. The usage of specialty chemicals is found in multitude of industries like textiles, paints, inks, plastics, adhesives, flavours/fragrances and also in paper industry. Extensive applications are also found in construction, automotive, electronics and water treatments whereas Active Pharmaceutical Ingredients (API) constitutes the largest segment of the specialty chemicals industry.

The Global Specialty Chemicals market is expected to reach \$530.9 billion by 2022 growing at a CAGR of 6.3% from 2015 and 2022. The largest specialty chemical segments in 2016 were electronic chemicals, industrial and institutional cleaners, specialty polymers, surfactants, and construction chemicals. These accounted for 35% of the industry's global sales. Approximately 55% of world consumption of specialty chemicals went into only four end-use industries—soap, cleaning and cosmetics; food and beverages; electrical and electronics; and construction.

Source: Company, World of Chemicals, Allied market research, IHS Markit

MARKET TRENDS



As evident from the graph above, the next decade could be the decade of specialty chemicals. The percentage of specialty chemicals as part of the overall chemicals sales will increase in all regions to 2020. Across the world, sales of specialty chemicals could grow twice as fast as the market. Similar to the overall chemicals sales, growth of specialty chemicals is highest in the Asia Pacific region at 9-10% (CAGR 2009-2020). Globally, specialty chemical is expected to grow at a CAGR of 5-6% to 2020.

Indian Specialty chemicals sector is growing fast at substantial rate and also has various investment avenues. This is creating the high rate of employment and significantly boosting the economy of country. The Indian Specialty Chemicals industry is expected to grow at a CAGR of 17% driven by growth of end-user industry.

Mega trends having an impact on the specialty chemicals industry are:

- Population growth (leading to increased consumption & strain on natural resources)
- Consumerism and urbanisation (rising need for convenience)
- Water & energy (More power to sustain economic growth with greater efficiency of water usage)
- Climate change (Increasing awareness about industrial pollution)

GROWTH DRIVERS

The growth for specialty chemicals is driven by both domestic consumption and exports. Specialty chemicals find applications across consumer (eg. personal care chemicals), industrial (eg. water chemicals) and infrastructure (eg. construction chemicals) segments and are being driven by the overall growth of the Indian economy. Agrochemical growth has a strong linkage to the growth of the rural economy. In certain segments (such as agrochemicals, dyes and pigments, flavours and fragrances), a significant proportion of production in India is exported. Exports are growing rapidly as India is becoming an important manufacturing hub for such chemicals. Tightening environmental norms (eg. REACH regulations) in developed countries and the slowdown of China (in certain segments) are contributing to the growth of production/exports from India. The recently launched “Make in India” campaign is also expected to add impetus to the emergence of India as a manufacturing hub for the chemicals industry in the medium term.

The other factor leading to growth is increase in the consumption intensity as compared to other countries. The companies with strong focus on R&D, diversified product profile and large customer base with degree of forward-backward integration are likely to benefit from these emerging growth opportunities in medium to long term. Major drivers for speciality chemicals are favourable macroeconomic factors in India and growing export market with scope for import substitution. Moreover, there is a great potential of chemical demand in India as per capita chemical consumption is relatively low compared to global and Asian countries.

INDIAN PHARMACEUTICAL INDUSTRY

The Indian Pharmaceutical Industry (IPI) is one of the largest in the world and has grown to a USD 20 Bn (~ INR 95,000 crore) industry backed by robust growth in terms of infrastructure development, technology base and a wide range of products. It is now the 3rd largest in the world in terms of volume and 14th largest in terms of value thereby accounting for around 10% of world's production by volume and 2% by value due to lower prices. The industry now produces about 400 bulk drugs (APIs) and almost entire range of formulations belonging to all major therapeutic groups requiring complex manufacturing technologies.

PHARMACEUTICAL INTERMEDIATES MARKET

A pharmaceutical intermediate is defined as a substance produced during the steps in the synthesis of an API which undergoes further molecular change(s) or purification before it becomes an API. Every reaction step may give rise to one or more intermediates, which may or may not be isolated at that stage. Pharmaceutical intermediates include both basic intermediates (building block chemicals for the pharma industry) and advanced intermediates (those that are 2 to 3 steps away from the bulk drug). Pharmaceutical speciality chemicals typically constitute both API's and intermediates.

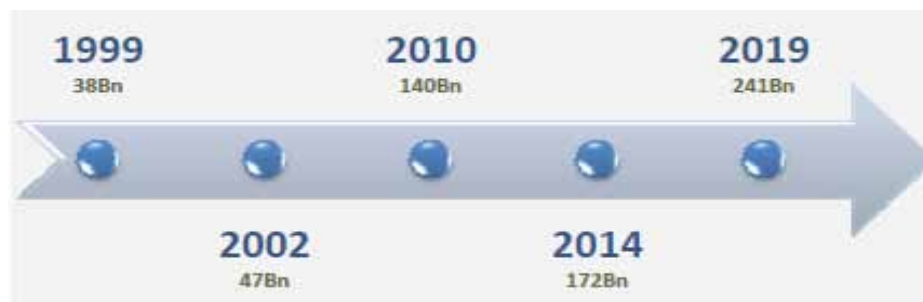
Some of the key drivers for the increase in demand of pharma intermediates are:

- Growth in outsourcing of pharma intermediates production to India
- Large number of patent expiries leading to advent of generic drugs
- Higher spending on R&D leading to new demand
- Several new drug development in pipeline in different therapeutic areas
- Constant demand for innovative therapies and manufacturing technologies

Foods & Nutraceuticals

Neutraceuticals refer to food or part of a food, including beverages and food products that provide incremental medical or health benefits, including prevention or treatment of a disease. It spans across Functional Foods, Functional Beverages and Dietary supplements. Some instances of Neutraceuticals products are Probiotics, Fortified energy drinks, Vitamins and Minerals etc. The category is positioned in between Food & Beverages and Pharmaceuticals.

Globally, Neutraceuticals market is expected to witness huge growth. At the turn of the millennium, between 1999 and 2002, the industry grew at a CAGR of 7%. Subsequently till 2010, it doubled to 14%. Currently every year \$12-15 Bn is being added to the global revenue. The US and Japan have been pioneers in embracing Neutraceuticals. Western Europe also represents a large market, with strong footprints in Germany, Italy and France. Developing markets like India, Brazil and China are relatively smaller, yet have a huge growth opportunity. Indian market currently has a 2-3% share of the global market.

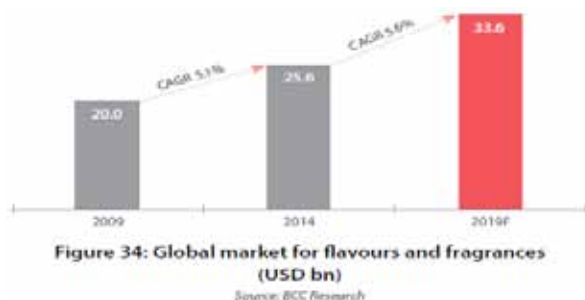


The Indian Neutraceuticals market is estimated at around \$ 4 Bn in 2017 and is expected to grow at a significant 21% CAGR to \$ 10 Bn in 2022. This will likely be fuelled by a significant 25% per annum growth in Functional Beverages market accompanied by similar potential growth from the other segments. More than 60% of this market is accounted for by Dietary supplements. Few industries in India today offer such spectacular growth potential.



FLAVOURS AND FRAGRANCES (F&F)

Flavours and fragrances are small but significant constituents of food & beverage and FMCG products respectively. They are directly involved in creating a sensorial connection between the product and its consumer, often contributing to a strong brand recall. The global market for flavours and fragrances was estimated at USD 25.6 Bn in 2014 while the market for ingredients was estimated at USD 9.0 bn. The F&F market is expected to grow at 5.6%, reaching USD 33.6 Bn by 2019. The ingredient market is expected to reach USD 12.0 Bn by 2019, growing at a similar CAGR of 5.9%.



The Indian F&F market is dominated by the large global F&F houses, which contribute over 60% of the Indian production of flavour and fragrance blends. These players are strengthening their manufacturing base in India to cater to the growth in Indian demand. All F&F blends use a large number of ingredients, which can be either natural or synthetic, depending on the source and manufacturing process.

Currently 85% of the domestic production of F&F ingredients is exported, with exports demonstrating a double digit growth of 11% during FY 09-14. The growth in exports market is led by natural ingredients, supported by the strong raw material base and sourcing advantage in natural ingredients that India offers. Access to raw material supplies, capital investments, process controls, certifications and consumer relations are some of the factors that can create differentiation within the segment. Scaled up players in natural ingredients space have the opportunity to truly break away and create differentiation and scale. With a large and growing demand and the resultant opportunities for Indian manufacturers, the market for F&F and ingredients is set for strong growth.

FUTURE OUTLOOK

“Make in India” campaign is also expected to add impetus to the emergence of India as a manufacturing hub for the chemicals industry in the medium term. Heightened levels of M&A interest by players across the spectrum, the increased globalisation of the sector, sustained market opportunities and the emergence of Indian leaders are combining to create an exciting period for speciality chemicals. India can play a dominant role in the global speciality chemicals industry as it has got an advantage of skilled human resources and a big consumer market. The government has to look at policies that favour the boosting of per capita consumption of speciality chemicals in India as this is one of the fastest growing sectors in the chemical industry.

Source: Company data, Allied market research, IHS Markit, Avendus Research, IBEF, Frost & Sullivan Research, Zion Research, ASSOCHAM India, MRSS India

FINANCIAL PERFORMANCE:

(₹ in Lakhs)

Description	2016-17	2015-16
Revenue from operations	34501.67	31906.27
EBITDA	5741.33	4541.17
Interest/Finance Charges	1943.09	1651.87
Depreciation & Amortization	824.45	428.34
Other Income	224.81	875.48
Profit Before Tax (Before Exceptional items)	3198.59	3336.44
Profit Before Tax (After Exceptional items)	(3122.79)	3336.44
Taxation	(565.98)	1115.05
Profit After Tax	(2556.82)	2221.39
Earnings Per Share (Before Exceptional items)		
Basic	15.01	10.79
Diluted	15.01	10.79
Earnings Per Share (After Exceptional items)		
Basic	(12.43)	10.79
Diluted	(12.43)	10.79
Face value of equity share (in Rs)	10.00	10.00

Performance of the Company in terms of revenue on standalone basis has also increased by 8.13% during FY 2016-17. The standalone performance of the Company in terms of profit and EPS for FY 2016-17 before exceptional items also indicates robust growth in comparison to FY 2015-16. EBITDA has increased from ₹ 45.41 crores to ₹ 57.41 Crores, showing an impressive increase of 26% in comparison to previous financial year. Profit Before Exceptional items & Tax has shown decrease of 4% from ₹ 33.36 Crores to ₹ 31.98 Crores. Profit Before Tax after exceptional items has shown decrease of 194% from ₹ 33.36 Crores to ₹ (31.23) Crores. EPS (Before Exceptional items) has increased from ₹ 10.79 per share to ₹ 15.01 per share EPS (After Exceptional items) has decreased from ₹ 10.79 per share to ₹ (12.43) per share.

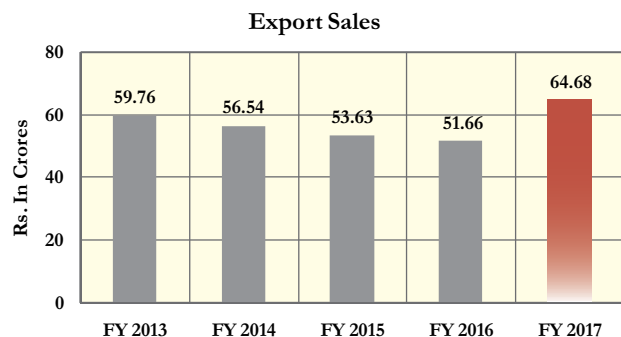
Following are the factors which had major impact on the financial performance of the Company during FY 2016-17:

- The Company's had undertaken expansion plans during previous years at Unit No. 1 and Unit No. 2 of the company to scale up its manufacturing capacity based on demand of the products manufactured by the company. As a result of this depreciation charge was increased during the year 2016-17.
- Pursuant to the approval of Composite Scheme of Arrangement by Hon'ble NCLT Mumbai Bench, dated April 13, 2017 between Omkar Speciality Chemicals Ltd. (OSCL), Lasa Laboratory Pvt. Ltd. (LASA), Urdhwa Chemical Company Pvt. Ltd. (Urdhwa), Rishichem Research Ltd. (Rishichem), Desh Chemicals Pvt. Ltd. (Deshchem) and Lasa Supergenerics Ltd. (LSL) for the merger of four wholly owned subsidiary companies in OSCL and demerger of API Division including Units of Lasa and Urdhwa and Unit V & Unit VI of OSCL to the Resulting Company. The demerged undertakings have been transferred to the resulting company w.e.f. April 02, 2015 the Appointed Date, accordingly Financial Results of the Demerged Company, has been regrouped / rearranged in the above financial results. The Scheme has accordingly been given effect in to the accounts effective from the appointed date close to the Business Hours at April 01, 2015. Accordingly, figures for the financial year ended on March 31, 2017 are excluding the figures of Demerged undertaking. Previous Years figures however include the same, hence, not comparable.
- Exceptional item consists of the difference between the fair value and book value of Assets transferred to resulting company amounting to ₹ 6321.38 lakhs. The same has been charged to the Profit & Loss Account of the demerged company in terms of the Composite Scheme of Arrangement as sanctioned by the Hon'ble NCLT Mumbai Bench vide their order dated April 13, 2017.
- With effect from the Appointed Date i.e. April 02, 2015
- a) All assets and liabilities of the Unit V and Unit VI have been transferred to LSL at the same book values appearing in the books of account of OSCL.
- b) The difference of ₹ 7611.40 crore, i.e. the values of liabilities over assets, has been debited to the Share Premium Account.
- Pursuant to the approval of Composite Scheme of Arrangement by Hon'ble NCLT Mumbai Bench, dated April 13, 2017, tax expenses for the year 2015-16 was revised taking into consideration the effects of exceptional items on account of transfer of fixed assets of unit- 5 and unit- 6 to resulting company. During the last year, while making the provision for tax, the said effect was not considered and hence the provision was made without considering the said benefit. However, the effect of the same was adjusted while making provisions for tax for FY 2016-17. Considering this additional deduction the company has filed the revised Income tax return for FY 2015-16. Impact of this was taken during the current year, resulting in the lower tax provision during the year.
- The Company is focusing on the backward and forward integration to add value to its operations and yield better performance. The focus on the backward and forward integration is enabling the Company to become cost competitive. This is giving the cost benefits not only by reducing cost of the intermediates, which otherwise it would have purchased from the market, but also enhance margins on APIs that are developed by using these in-house manufactured intermediates. This initiative by the Company will go a long way in improving its EBITDA margins and net profits of the Company and provide a strong foundation to its operations.



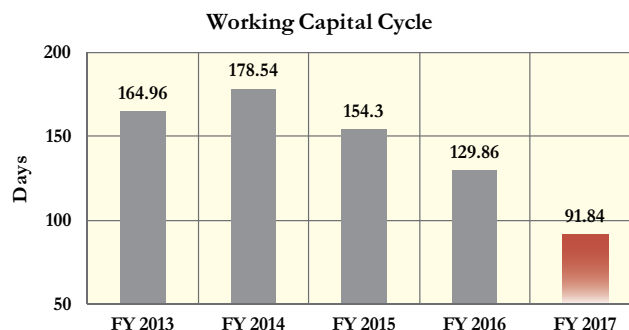
Exports:

The Company's exports on standalone basis marginally increased from ₹ 51.66 cr. in FY 2015-16 to ₹ 64.68 cr. in FY 2016-17. The export trend of the last five years is given below.



Working Capital Cycle:

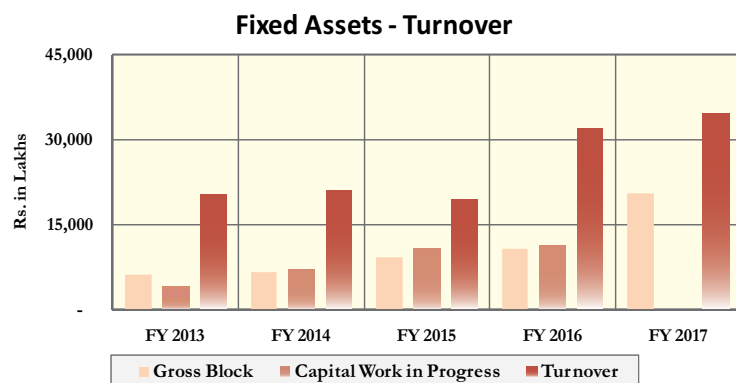
The Company is continuously reviewing the status of working capital cycle and taking the necessary steps to reduce the cycle by maintaining minimum inventories, bring down the receivables by focusing more on the exports etc. The progress on the working capital cycle is captured herein below:



Status of Expansion Work:

- During the previous year 2016-17, the Company has undertaken expansion plans and created manufactured capacity at Unit No. 1 and Unit No. 2 located at Badlapur.

Omkar Chemicals: Investing in Future Growth



Capacity Utilisation:

The volumetric and rated production capacities of the existing units of OSCL are as under:

Production Units	Activity Undertaken	In Tonne Per Annum			Capacity Utilisation %age
		Volumetric Capacity	Rated Capacity	Production in FY 17	
Unit No 1, Badlapur	Inorganic Derivatives	1100	800	671.67	83.96
Unit No 2, Badlapur	Organic Intermediates	1325	900	772.67	85.85
Unit No 3, Badlapur	Dedicated facility for Selenium Sulphide	75	20	16.64	83.20
Unit No. 4, Badlapur	Centralize Warehouse	-	-	-	-
Total		2500	1720	1460.98	

The volumetric capacities indicate the aggregate volumes of all the reactors installed in the respective Unit. The rated capacity signifies the expected production in tonnage for a given product mix which is commonly being manufactured in the respective

Unit. The aggregate capacity will therefore not match with the actual production in tonnage because the production in tonnage will depend on the following factors:

- a) The number of stages involved in each product.
- b) The reaction time cycle in each stage of the process.
- c) The dilution involved in each of the process step.
- d) The type of product mix produced in a given quarter.

Other factors which influence the tonnage capacity include:

- (i) Processing required for recovery of solvents for reuse.
- (ii) Reactor occupancy for recovery of by-products or side streams and purification thereof.
- (iii) Down time arising out of cleaning of equipments for changeover of products in line with the SOP.

The percent utilization of the capacity may appear to vary marginally Q-o-Q on account of various factors listed above.

Installed capacities of manufacturing units of the Company are not dedicated for any single product. Installed capacities are interchangeable for different compounds based on product demand.

Considering the changes in product mix, multifunctioning capacities of the machineries and variation in production cycle of the product mix, predefining of production capacity of the machineries is not possible.

SWOT ANALYSIS:

1) Strengths & Opportunities:

The Company has a reasonably high level of infrastructure relating to manufacturing capacities, human resources, technical expertise, excellent customer relations, etc. on the basis of which the Company can go forward on capitalizing its strength for the growth of business.

Since the Company has completed the Capex needed for expansion of capacities, progressive utilization of the facilities will help fostering the growth. The Company can bank on its in-house R&D for development of new products, backward integrations, quality improvements and cost reductions. Another important aspect which helps the Company in having its diverse portfolio of products is the fact that, the manufacturing capacities are fungible. The Company deals with majority of complex chemistry applications which are required for manufacture of speciality chemicals and APIs. This is possible on account of the entire in-house chain for R&D, pilot plant and scale up operations.

On account of dedicated teams for Quality Management and Quality Assurance, the Company is in a comfortable position to maintain the standards required for various products as desired by the customers. The role of both these teams is vital in adhering to our motto – Quality First.

The Company also complies with most of the regulatory requirements w.r.t. the customer audits, statutory audits related to manufacturing operations.

2) Risk Factors & Mitigation:

The speciality chemical industry by its very nature is required to be driven by R&D activities in view of the need for constant innovation in the product spectrum. A strong R&D set-up is also required for properly addressing issues relating to quality management and cost reductions. Since your Company has its own R&D Centre, the above issues are addressed as per the requirements. The said nature of speciality chemicals industry acts as one of the entry barrier for the new aspirants in this industry.

The Company is exposed to health, safety, security and environmental risks, given the diversity and complexity of the industry in which the Company operates. The commitment of the Company towards employee health, safety and security extends beyond accidents and occupational health hazards to social well-being of employees. The Company conducts environment, health and safety audit periodically to get assurance on Company's framework protocol on Environment, Health and Safety and regulatory compliances. The Company has also prepared and adopted Environment, Health and Safety policy entailing the commitment of the Company towards environment, health and safety.



The evolution of the regulatory environment across the globe has resulted into increased regulatory scrutiny that raises minimum standards required by the Company necessitating increased investment in compliance. However, the Company considers the regulatory requirements as a source of competitive advantage and therefore strives to abide by the changing regulatory standards so as to consolidate its position in business and integrate these aspects in its business strategy.

Macro-economic conditions like the policy decisions of the Government, currency fluctuations, and volatility in commodity prices like crude oil can affect the business of the Company. However, since Company's major operations are related to pharmaceutical sector which is backed up by the strong domestic demand such risks are mitigated to some extent.

Human Resources:

Your Company had 112 employees as on March 31, 2017. In addition, we also have contractual man power for executing various job requirements. As of March 31, 2017, we have hired an aggregate of 157 workers on contractual positions. The current work force has a good mix of workers at all levels. The average age bracket of the employees represents a healthy mix of senior experienced personnel alongwith young enthusiastic individuals. HR Department has selected key performance indicators for different positions on the basis of which the performance of every employee is evaluated. The management believes that every individual should be given an opportunity to develop his/her potential.

On the Industrial Relations front, a cordial relationship has been maintained with the workmen in the manufacturing units.

Internal Control Systems:

The Board is responsible for establishing and maintaining adequate internal financial control as per Section 134 of the Act. Your Company has in place an adequate system of internal controls to ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations. It has procedures covering all financial and operating functions and processes. These have been designed to provide a reasonable assurance with regards to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with regulations. Key controls have been tested during the year and corrective and preventive actions are taken for any weakness.

The internal control systems are supplemented by an internal audit system carried out by independent firms of Chartered Accountants and a periodical review by the management. The Audit Committee of the Board meets at a regular interval and advises on significant issues raised by, both, the Internal Auditors and the Statutory Auditors. The process of internal control and systems, statutory compliance, risk analysis and its management and information technology are woven together to provide a meaningful support to the management process. The system adopted, especially relating to internal control systems are adequate and commensurate with the nature of its business and size of its operations, though continuous efforts are being made to strengthening the same.

M/s. Dipika Patel & Associates , Chartered Accountants, Mumbai is the Internal Auditor of the Company.

Subsidiaries:

The National Company Law Tribunal Bench, at Mumbai, vide its Order dated April 13, 2017 sanctioned the Composite Scheme of Arrangement between Omkar Speciality Chemicals Limited (OSCL) and Lasa Laboratory private Limited and Urdhwa Chemicals Company Private Limited and Rishichem Research Limited and Desh Chemicals Private Limited and Lasa Supergenerics Limited (LSL) and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956 / Sections 230 and 232 of the companies Act, 2013 ("the Scheme").

The Scheme, inter-alia, provides for the transfer / vesting by way of demerger of the Omkar Speciality Chemicals Limited and Lasa Laboratory private Limited and Urdhwa Chemicals Company Private Limited and Rishichem Research Limited and Desh Chemicals Private Limited and Lasa Supergenerics Limited, an undertaking of Omkar Speciality Chemicals Limited (OSCL), on a going concern basis, to Lasa Supergenerics Limited (LSL) with the effect from April 1, 2015 / April 2, 2015 (Appointed date) and issue of equity shares by LSL to the shareholders of OSCL in the terms of said Scheme.

Pursuant to the aforesaid Scheme, all the subsidiaries of the Company are merged with your Company and thus cease to exist as on March 31, 2017.

Cautionary Statement:

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

REPORT ON CORPORATE GOVERNANCE

[Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its shareholders and other stakeholders and firmly believes that the same could be achieved by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standard of regulatory compliance.

The philosophy of your Company on Corporate Governance envisages working towards high levels of transparency, professionalism, accountability and delegation across all facets of its operations leading to sharply focused and operationally efficient growth. The Company tries to work by the following principles of Corporate Governance in all its interactions with stakeholders including shareholders, banks, employees, customers, creditors, suppliers, local communities and statutory authorities:

- ❖ Implementing the procedures to safeguard the integrity of the financial reporting of the Company;
- ❖ Timely disclosure of material matters concerning the Company;
- ❖ Respecting the rights of stakeholders and helping them to exercise those rights by effectively communicating the information;
- ❖ Respecting to the legal, contractual, social, and market driven obligations towards stakeholders;
- ❖ Developing a Code of Conduct for Directors and senior management employees for promoting ethical and responsible decision making.

A Report on Compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India in Chapter No. IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations, 2015") is given below.

BOARD OF DIRECTORS:

The Board of Directors provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

• Size & Composition of the Board:

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors, with varied professional background. With a view to achieving a sustainable and balanced development, the Company witnesses diversity at the Board level, supporting the attainment of its strategic objectives and its sustainable development. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. As on March 31, 2017, the Board comprised of 12 (Twelve) Directors out of which 7 (Seven) were Non-Executive Directors of which 6 (Six) Directors were Independent Directors. The board is chaired by full time Executive Director. Except Managing Director and Independent Directors, all other Directors are liable to retire by rotation. At present the Board is comprised of 8 (Eight) Directors out of which 5 (Five) are Non-Executive Directors of which 4 (Four) Directors are Independent Directors.

• Category and Attendance of Directors:

The names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in public limited Companies are given below:

Name of Director	Category #	No. of Directorship(s) (Excluding the Company)*	No. of Committee Membership (Excluding the Company)@		Board Meetings		Attendance at last AGM
			Member	Chairman	Held	Attended	
Mr. Pravin Herlekar, <i>Chairman & Managing Director</i> §	P.D & E.D	1	Nil	Nil	4	4	Yes
Mr. Omkar Herlekar, <i>Whole Time Director</i> §%	P.D & E.D	2	Nil	Nil	4	4	Yes
Mr. Rishikesh Herlekar §^	E.D	1	Nil	Nil	4	4	Yes
Adv. Sanjivani Patare	I.N.E.D	Nil	Nil	Nil	4	4	No



Name of Director	Category #	No. of Directorship(s) (Excluding the Company)*	No. of Committee Membership (Excluding the Company)@		Board Meetings		Attendance at last AGM
			Member	Chairman	Held	Attended	
Prof. (Dr.) Suhas Rane %	I.N.E.D	Nil	Nil	Nil	4	3	Yes
Mr. Subhash Mali&%	E.D	Nil	Nil	Nil	4	3	Yes
Dr. Vikas Telvekar	I.N.E.D	Nil	Nil	Nil	4	3	Yes
CA Sitendu Sharma	I.N.E.D	1	2	1	4	4	Yes
Mr. Vikas Gadre%	I.N.E.D	Nil	Nil	Nil	4	4	Yes
Mr. Subhash Ghalke%	I.N.E.D	Nil	Nil	Nil	4	4	Yes
CA Laxmikant Kabra	N.E.D	2	3	1	4	4	Yes
Mr. Prakash Rao	E.D	Nil	Nil	Nil	4	4	Yes

NOTES:

P.D – Promoter Director, E.D – Executive Director, N.E.D – Non-Executive Director and I.N.E.D – Independent Non-Executive Director.

* Directorship excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships

@ Includes Audit Committee and the Stakeholders Relationship Committee only

\$ Mr. Pravin Herlekar is Father of Mr. Omkar Herlekar and Mr. Rishikesh Herlekar. Apart from this, there are no inter-se relationships between the Board Members

& Redesignated as Executive Director w.e.f. May 23, 2016

% Resigned w.e.f. May 02, 2017

^ Redesignated as Whole Time Director w.e.f. May 20, 2017

None of the Directors of the Board holds office in more than twenty (20) Companies and in more than ten (10) Public Companies. None of Directors of the Board is a member of more than ten (10) Committees and Chairman of more than five Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26 of the SEBI Listing Regulations, 2015), across all the companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

- Board Diversity:**

Your Company has been fortunate to have eminent persons from diverse field as Directors on its Board. All Directors possess the requisite qualifications and experience in general corporate management, finance and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company. They collectively bring with them a range of skills and experience to the Board, which enhances the quality of the Board's decision making process.

Pursuant to SEBI Listing Regulations, 2015, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is uploaded on the Company's website and can be accessed through web link <http://www.omkarchemicals.com/Policies/Board-Diversity-Policy.pdf>

- Familiarization Programme for Board Members:**

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs. Senior management personnel of the Company make presentations to the Board Members on periodic basis, briefing them on the operations of the Company, plans, business strategy, risks involved, new initiatives, global business environment, etc., and seek their opinions and suggestions on the same. Quarterly updates on relevant statutory and regulatory changes are circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company. The Board Members are also provided with necessary documents/ brochures, reports and internal policies.

Non-Executive Directors who are inducted on the Board are given an orientation about the company, its operations, services, details of subsidiaries, Board procedures and processes and major risks and risk management strategies. Further, the Chairman and Managing Director have one-to-one discussion with newly appointed Directors to familiarize them with the Company.

Details of Familiarization Programs for Independent Directors are available on the website of the Company and can be accessed through web link <http://www.omkarchemicals.com/Policies/Familiarisation-Programme.pdf>.

- **Meetings of the Board:**

The Board meets in executive session, at least 4 (four) times during a Financial Year, mostly at the quarterly intervals inter alia to review quarterly financial statements and other items on the Agenda. Additional meetings are held, if deemed necessary, to conduct the business. 4 (Four) Board Meetings were held during the year and the gap between two meetings did not exceed 120 (One Hundred And Twenty) days. The necessary quorum was present for all the meetings. During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, 2015, has been placed before the Board for its consideration.

Board meeting held during the Financial Year 2016-17 are detailed below:

Date of Board Meeting	Board Strength	No. of Directors Present
May 23, 2016	12	12
August 13, 2016	12	10
November 14, 2016	12	12
February 14, 2017	12	11

- **Independent Directors:**

Independent Directors are Non-Executive Directors as defined under Regulations 16(1)(b) of the SEBI Listing Regulations, 2016 read with Section 149(6) of the Companies Act, 2013. They help to maintain the independence of the Board and separate the Board functions of governance from business management.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website. The maximum tenure of Independent Directors is in compliance with the Act. None of the Independent Directors serve as Independent Directors in more than seven (7) listed companies, complying with the requirements of SEBI Listing Regulation, 2015. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations, 2015 read with Section 149(6) of the Act. They have also confirmed their Directorship in other companies and their committees.

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on May 20, 2017, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 of SEBI Listing Regulations, 2015. The Independent Directors at the meeting evaluated:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- Quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors except Dr. Vikas Telvekar were present throughout the Meeting and CA Sitendu Sharma chaired the meeting. Their suggestions were discussed at the Board Meeting and are being implemented to ensure a more robust interaction at a Board level.

BOARD COMMITTEES:

Your Company has Eight (8) Committees of the Board of Directors viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Internal Complaints Committee, Whistle Blower Committee and Resources Committee as on March 31, 2017.

The Board Committees are represented by a judicious mix of Executive and Non-Executive Directors. The Committees deliberate on the matters assigned or referred to them by the Board or as mandated by the statutes. Recommendations of the Committees are submitted to the Board for Board's decision. In The minutes of all Committee meetings are circulated to the Board members for noting.

AUDIT COMMITTEE:

The role of the Audit Committee flows directly from the Board of Director's overview function on Corporate Governance, which holds the management accountable to the Board and the Board accountable to the stakeholders. The Audit Committee ensures



prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control environment. The members of the Audit Committee have wide exposure and knowledge in area of accounts, audit, finance, taxation, internal controls etc.

• **Terms of reference:**

The Committee performs the functions as enumerated in Section 177 of the Act and SEBI Listing Regulations, 2015. These broadly includes (i) developing an annual plan for Committee (ii) reviewing of financial reporting processes, (iii) reviewing of risk management, internal control and governance processes, (iv) conducting discussions on quarterly, half yearly and annual financial statements and the auditor's report, (v) conducting interaction with statutory, internal and cost auditors to ascertain their independence and effectiveness of audit process, (vi) recommending appointment, remuneration and terms of appointment of auditors and (vii) reviewing risk management framework concerning the critical operations of the Company.

All the items listed in the Act and SEBI Listing Regulations, 2015 are covered in the Terms of Reference of the Audit Committee. The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. Terms of Reference of Audit Committee is as detailed below:

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Necessary information such as Management Discussion and Analysis of financial performance and results of operations, statement of significant related party transactions submitted by the management, management letters/ letters of internal control weaknesses issued by the statutory auditors, internal audit reports relating to internal control weaknesses, the terms relating to Internal Auditors, statement of deviations, etc. as required by SEBI Listing Regulations, 2015 are reviewed by the Audit Committee.

The Audit Committee is empowered to do the following:

- i. To investigate any activity within terms of reference;
- ii. To seek information from any employee;
- iii. To obtain outside legal professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

• **Composition and other Details of Audit Committee:**

As on March 31, 2017, the Audit Committee comprised of four (4) Non-Executive Directors, three (3) of which were Independent Directors, CA Sitendu Sharma, Prof. (Dr.) Suhas Rane, Mr. Vikas Gadre and CA Laxmikant Kabra. The Audit Committee is chaired by CA Sitendu Sharma. All members of the Audit Committee are financially literate and have expertise in accounting and financial management.

The Audit Committee was re-constituted on May 02, 2017 and is comprising of CA Sitendu Sharma, CA Laxmikant Kabra, Adv. Sanjivani Patare. The Audit committee is chaired by CA Sitendu Sharma.

In addition to the Audit Committee members, Chief Financial Officer, Heads of Finance and Accounts, Internal Auditors, Cost Auditors, Statutory Auditors and other executives are invited to the Audit Committee Meetings, on need basis.

The Company Secretary of the Company acts as the Secretary of the Committee.

• **Internal Audit and Control:**

M/s. Dipika D. Patel & Associates, Chartered Accountants, Mumbai is the Internal Auditor of the Company for the Financial Year 2016-17. Internal Audit Plan and their remuneration is approved by the Audit Committee. The reports and findings of the Internal Auditor and the Internal Control System are periodically reviewed by the Audit Committee.

• **Meetings and Attendance:**

The Audit Committee met Four (4) times during the Financial Year 2016-17 and maximum gap between two consecutive meetings was not more than one hundred and twenty (120) days. Details of the attendance of the members of the Audit Committee at its meetings held during the Financial Year 2016-17 are given below:

Meetings	Name of Director/ Attendance			
	CA Sitendu Sharma – Chairman	Prof. (Dr.) Suhas Rane %	Mr. Vikas Gadre %	CA Laxmikant Kabra
May 20, 2016	P	A	P	p
August 12, 2016	P	A	P	P
November 14, 2016	P	P	P	P
February 14, 2017	P	P	P	P

P-Present, A-Absent, N/A- Not Applicable

**NOTE:**

% Resigned w.e.f. May 02, 2017

The Chairman of the Audit Committee, CA Sitendu K. Sharma, was present at the Annual General Meeting of the Company held on September 26, 2016.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee meets with the requirements of the provisions of Section 178(1) of the Act and Regulation 19 of SEBI Listing Regulations, 2015.

- Terms of reference:**

All the items listed in the Act and SEBI Listing Regulations, 2015 are covered in the Terms of Reference of the Nomination and Remuneration Committee. The scope and terms of reference and working of the Nomination and Remuneration Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. Terms of Reference of Nomination and Remuneration Committee are as detailed below:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) The Nomination & Remuneration Committee shall, while formulating the policy ensure that
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- (3) Formulation of criteria for evaluation of performance of Independent Directors and the Board Devising a policy on Board diversity;
- (4) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- (5) Taking an overview of human resources & industrial relations policies of the Company.
- (6) Any other matter that may be referred by the Board from time to time.

- Composition and other Details of Nomination and Remuneration Committee:**

As on March 31, 2017, the Nomination and Remuneration Committee comprised of four (4) Non-Executive Independent Directors, all of them were Independent Directors. The Committee comprises of Mr. Subhash Ghalke, Prof. (Dr.) Suhas. Rane, Dr. Vikas Telvekar and Mr. Vikas Gadre. The Committee is chaired by Mr. Subhash Ghalke.

The Committee was re-constituted on May 02, 2017 and is comprising of CA Sitendu Sharma, Dr. Vikas Telvekar, CA Laxmikant Kabra. The Committee is chaired by CA Sitendu Sharma.

The Company Secretary of the Company acts as the Secretary of the Committee.

- Meetings and Attendance:**

The Nomination and Remuneration Committee meets in the first quarter of the Financial Year to recommend to the Board, the commission to be paid to the Directors, the Directors retiring by rotation to be reappointed at the Annual General Meeting etc. Apart from this, the Nomination and Remuneration Committee meets as and when there is any business to be transacted which has been assigned to it.

During the year under review, the Nomination and Remuneration Committee met One (1) time. Details of the attendance of the members of the Nomination and Remuneration Committee at its meetings held during the Financial Year 2016-17 are given below:

Date of the Meetings	Name of Director/ Attendance				
	Mr. Subhash Ghalke Chairman %	Prof. (Dr.) Suhas Rane– Member %	Mr. Subhash Mali – Member# %	Dr. Vikas Telvekar – Member	Mr. Vikas Gadre – Member %
May 23, 2016	P	P	P	P	P

P-Present, A-Absent, NA- Not Applicable

NOTES:

ceased to be a Member w.e.f. May 23, 2016

% Resigned w.e.f. May 02, 2017

The Chairman of the Nomination and Remuneration Committee, Mr. Subhash Ghalke, was present at the Annual General Meeting of the Company held on September 26, 2016.

• Performance Evaluation of the Board, its Committees and Individual Directors:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, 2015 (as may be applicable), the Nomination and Remuneration Committee and the Board of Directors (Board) had carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

The performance evaluation criteria were determined by the Nomination and Remuneration Committee. A structured questionnaire was prepared by Nomination and Remuneration Committee after taking into consideration the various aspects such as participation at Board/ Committee Meetings, Board functioning, knowledge and skill, personal attributes, Board composition and quality, Board Meetings and procedures, Board strategy and risk management, Board and Management Relations etc. The Nomination and Remuneration Committee reviewed the performance of the Board, its Committees and of the Directors. The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performances of the Committees were evaluated by the Board seeking inputs from the Committee members.

Further, the Independent Directors had their separate meeting without the attendance of non-independent directors and members of management wherein they reviewed the performance of the Board as whole, its Chairman and Non-Executive Directors and other items as stipulated under the Act. Recommendations and suggested areas of improvement for the Board, its various committees were considered by the Board.

REMUNERATION OF DIRECTORS:

❖ Nomination And Remuneration Policy:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The nomination and remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. The compensation of the Executive Directors comprises of fixed component, perquisites and commission. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Committee. The Non-Executive Directors are paid sitting fees for attending meetings of Board/ Committees.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(1) Appointment Criteria and Qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel or at Senior Management level and recommend to the Board his/ her appointment;*
- 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 are sufficient/ satisfactory for the concerned position.*
- The Company shall not appoint or continue the employment of any person as Managing Director or Whole Time Director or manager, who is below the age of twenty one years or 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.

(2) *Term/ Tenure*

(a) *Managing Director/ Whole-time Director/ Executive Director:*

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole Time 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.

At the time of appointment of Whole Time Director it should be ensured that number of Boards on which such Director serves is restricted to three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed from time to time.

(b) *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 of upto maximum of 5 years each, 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.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director or such other number as may be prescribed from time to time.

(3) *Evaluation*

The Committee shall carry out evaluation of performance of every Director, Key Managerial Personnel and Senior Management Personnel at regular interval.

(4) *Removal*

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

(5) *Retirement*

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

POLICY FOR REMUNERATION TO DIRECTORS/ KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL

Remuneration to Director, Key Managerial Personnel and Senior Management:

- (1) *Fixed pay: Managing Director, Whole Time Director, Executive Director, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, 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 Managing Director, Whole Time Director or Executive 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 prior approval of the Shareholder and Central Government.*
- (3) *Provisions for excess remuneration: If any Managing Director, Whole Time Director or Executive 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 in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

(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 the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

(3) Limit of Remuneration/ Commission:

Remuneration/ Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net 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.

Detailed Nomination and Remuneration Policy, as adopted by the Board, is placed on the Company's website and can be accessed through the web link: <http://www.omkarchemicals.com/Policies/Nomination-Remuneration-Policy.pdf>.

Criteria of making payments to Non-Executive Directors is placed on the website of the Company and can be accessed through the web link: <http://www.omkarchemicals.com/Policies/Criteria-of-Making-Payments-to-Non-Executive-Directors.pdf>.

❖ Details of Remuneration to all Directors:

Remuneration payable to the Directors is considered and approved by the Nomination and Remuneration Committee constituted in accordance with the SEBI Listing Regulations, 2015 and the provisions of the Act, having due regard to the relevant factors. Non-Executive Directors are being paid sitting fees of ₹ 12,500/- for attending each meeting of Board of Directors and ₹ 10,000/- for each meeting of the Committees of the Board of Directors. ₹ 10,000/- was also paid as sitting fees to the Independent Directors who attended the Meeting of the Independent Directors. The Company also reimburses the out-of-pocket expenses incurred by the Non-Executive Directors for attending the meetings. Executive Directors are not paid sitting fees for attending the Meetings of the Board and its Committees.

The details of remuneration paid to each Director for the Financial Year ended March 31, 2017 along with their holding as on March 31, 2017 are as under:

(Amount in ₹)

Sr. No.	Name of Director	Equity Shares held	Salary and Perquisites	Commission	Sitting Fees*	Total Remuneration
1	Mr. Pravin Herlekar ^{\$}	2290821	60,00,000	-	NA	60,00,000
2	Mr. Omkar Herlekar ^{\$%}	5251500	16,64,640	-	NA	16,64,640
3	Mr. Rishikesh Herlekar ^{\$^}	517006	6,38,400	NIL	NA	6,38,400
4	Mr. Prakash Rao	NIL	12,42,000	NIL	NA	12,42,000
5	Adv. Sanjivani Patare	NIL	NA	NIL	60,000	60,000
6	Prof. (Dr.) Suhas Rane %	NIL	NA	NIL	77,500	77,500
7	Mr. Subhash Mali & %	NIL	NA	NIL	10,000	10,000
8	Dr. Vikas Telvekar	NIL	NA	NIL	47,500	47,500
9	CA Sitendu Sharma	NIL	NA	NIL	1,00,000	1,00,000
10	Mr. Vikas Gadre %	NIL	NA	NIL	1,00,000	1,00,000
11	Mr. Subhash Ghalke %	NIL	NA	NIL	60,000	60,000
12	CA Laxmikant Kabra	NIL	NA	NIL	90,000	90,000

NA- Not Applicable

NOTES:

\$ Mr. Pravin Herlekar is Father of Mr. Omkar Herlekar and Mr. Rishikesh Herlekar. Apart from this, there are no inter-se relationships between the Board of Directors.

* Inclusive of all Taxes



& Redesignated as Executive Director w.e.f. May 23, 2016

% Resigned w.e.f. May 02, 2017

^ Redesignated as Whole-Time Director w.e.f. May 20, 2017

Your Company has no stock option plans and hence, such instrument does not form part of the remuneration package payable to any Executive Director and/ or Non-Executive Director. The Company does not have any policy for severance fees or any other payment to the directors. No pension will be paid by the Company to any of the Directors. Your Company did not advance any loans to any of the Executive and/ or Non-Executive Directors during the period under review.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to provisions of Section 178(5) of the Act and Regulation 20 of SEBI Listing Regulations, 2015, Stakeholders Relationship Committee of the Board has been constituted to especially look into the mechanism of redressal of grievances of stakeholders.

• Terms of reference:

The Stakeholders Relationship Committee, *inter alia*, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Stakeholders Relationship Committee are:

1. Approve and monitor the process of transfer, transmission, splitting, consolidation and dematerialization and rematerialisation, etc. and other securities related formalities.
2. Review and oversee the process of resolving of shareholders /investors/ security-holders grievances.
3. Review the performance of Bigshare Services Private Limited, Registrar and Share Transfer Agent, and also recommend measures for overall improvement for better investor services.
4. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

• Composition and other Details of Stakeholders Relationship Committee:

As on March 31, 2017, the Stakeholders Relationship Committee comprised of four (4) Directors, three (3) of whom were Independent Directors. The Board, in its meeting held on May 23, 2016, had reconstituted the composition of the Stakeholders Relationship Committee. Adv. Sanjivani Patare, Prof. (Dr.) Suhas Rane, CA Sitendu Sharma and Mr. Omkar Herlekar are the members. The Committee is chaired by Adv. Sanjivani Patare, Non- Executive Independent Director.

The Board, in its meeting held on May 02, 2017, had reconstituted the composition of the Stakeholders Relationship Committee, Adv. Sanjivani Patare , CA Sitendu Sharma , Mr. Prakash Rao .The Committee is chaired by Adv. Sanjivani Patare, Non- Executive Independent Director.

The Company Secretary of the Company acts as the Secretary of the Committee.

• Meetings and Attendance:

The Stakeholders Relationship Committee met One (1) time during the Financial Year 2016-17. Details of the attendance of the members of the Stakeholders Relationship Committee at its meetings held during the Financial Year 2016-17 are given below:

Name of the Committee Member	Position	Committee Meetings Held	Committee Meetings Attended
Adv. Sanjivani Patare, Chairperson	Independent, Non- Executive Director	1	1
Prof. (Dr.) Suhas Rane %	Independent, Non- Executive Director	1	1
CA Sitendu Sharma	Independent, Non- Executive Director	1	1
Mr. Omkar Herlekar %	Whole Time Director	1	1

NOTE: % Resigned w.e.f. May 02, 2017

• Investor Grievances:

Number of Shareholders complaints received during Financial Year 2016-17: NIL

Number not resolved to the satisfaction of Shareholders: NIL

Number of Complaints pending/ unattended: NIL

Number of share transfers remained pending for over 15 days during Financial Year 2016-17: NIL

The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web based complaints redressal system. The system processes complaints in a centralized web based mechanism. The company is in compliance with this system. Further, the company has periodically filed a statement detailing investor complaints with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Name, designation and address of the Compliance Officer:

Mr. Sunny Pagare

Company Secretary

B-34, MIDC, Badlapur (East), Thane - 421 503

Tel.No.91-251-2690651, Fax No.: 91-251-2697347

Email: cs@omkarchemicals.com

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee's constitution meets with the requirements of the provisions Section 135 of the Act.

• **Terms of reference:**

The purpose of the Committee is to formulate CSR Policy of the Company and monitor its implementation. Terms of Reference of Corporate Social Responsibility Committee is as detailed below:

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Act and rules made there under;
- 2) To recommend the amount of expenditure to be incurred on the CSR activities;
- 3) To monitor the implementation of the framework of the CSR Policy;
- 4) To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

❖ **Composition and other Details of Corporate Social Responsibility Committee:**

As on March 31, 2017, the Corporate Social Responsibility Committee comprised of five (5) Directors including three (3) Independent Directors of the Company. Mr Vikas Gadre is the Chairman of the Committee. The Committee comprised of Mr. Vikas Gadre, Prof. (Dr.) Suhas Rane, CA Laxmikant Kabra, Mr. Pravin Herlekar and Mr. Prakash Rao. The Board, in its meeting held on May 02, 2017, reconstituted the Corporate Social Responsibility Committee, comprising of Mr. Pravin Herlekar, CA Sitendu Sharma, CA Laxmikant Kabra and Mr. Prakash Rao. The committee is chaired by Mr. Pravin Herlekar, Chairman and Managing Director.

The Company Secretary of the Company acts as the Secretary of the Committee.

❖ **Meetings and Attendance:**

During the year under review, the Corporate Social Responsibility Committee met once on February 14, 2017. All members attended the meeting.

Name of the Committee Member	Position	Committee Meetings Attended
Mr. Vikas Gadre, Chairman %	Independent, Non- Executive Director	1
Prof. (Dr.) Suhas Rane %	Independent, Non- Executive Director	1
CA Laxmikant Kabra	Independent, Non- Executive Director	1
Mr. Pravin Herlekar	Chairman & Managing Director	1
Mr. Prakash Rao	Executive Director	1

NOTE : % Resigned w.e.f. May 02,2017

As per Section 135, the Company was required to spend ₹ 51.08 Lacs for the Financial Year 2016-17.

The CSR Policy, as approved by the Board, has been placed on the Company's website and can be accessed through the web link: <http://www.omkarchemicals.com/Policies/CSR-policy-28-1-16.pdf>.



RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was voluntarily constituted by the Company.

- **Terms of reference:**

The Committee lays down procedures to inform Board members about the risk assessment and minimisation procedures and the Board is responsible for framing, implementing and monitoring the risk management plan of the Company. Terms of Reference of Risk Management Committee are as detailed below:

- 1) Framing the Risk Management Plan and Policy;
- 2) Overseeing implementation of Risk Management Plan and Policy;
- 3) Monitoring Risk Management Plan and Policy;
- 4) Validating the process of risk management;
- 5) Validating the procedure for risk minimization;
- 6) Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management process;
- 7) Continually obtaining assurance from the management that all known and emerging risks have been identified and mitigated or managed;
- 8) Performing such other functions as may be necessary or appropriate for the performance of its oversight functions.

- **Composition and other Details of Risk Management Committee:**

As on March 31, 2017, the Risk Management Committee comprised of Three (3) Directors including One (1) Independent Director of the Company. The Committee comprised of CA Sitendu Sharma, Mr. Omkar Herlekar and Mr. Rishikesh Herlekar. CA Sitendu Sharma is the Chairman of the Committee.

The Board, in its meeting held on May 02, 2017, reconstituted the Risk Management Committee, comprising of CA Sitendu Sharma, Mr. Rishikesh Herlekar, Mr. Prakash Rao. CA Sitendu Sharma is the Chairman of the Committee.

The Company Secretary of the Company acts as the Secretary of the Committee.

During the year under review, no Meeting of the Risk Management Committee was held.

RESOURCE COMMITTEE:

The Resource Committee was voluntarily constituted by the Company

- **Terms of reference:**

Terms of reference of Resource Committee are as follows:-

1. To approve and monitor investment for an amount not exceeding ₹ 10,00,00,000/- (Rupees Ten Crores Only) in any one Committee Meeting and subject to maximum of ₹ 30,00,00,000/- (Rupees Thirty Crores Only) between two Board Meetings and to monitor the ongoing projects and to review the project progress reports for various project and review Capital Investment and Expenditure related to the same;
2. To borrow, otherwise than on debentures, money for the purpose of Company's business at any one time not exceeding ₹ 10,00,00,000/- (Rupees Ten Crores Only);
3. To approach any financial Institution, Banks and or any other bodies corporate on behalf of the Company;
4. To provide Corporate Guarantee to any of its Associate/Group / Subsidiary Companies;
5. To negotiate the terms and conditions of the financial assistance on behalf of the Company;
6. To approve draft and authorise execution of the Loan Agreement(s), Deed(s) of Hypothecation and other documents, including undertaking(s) and/or declarations, agreements and other papers which the Company may be required to sign for availing any financial assistance;
7. To affix Common seal of the Company in accordance with the Articles of Association of the Company on Loan Agreement(s), Deed(s) of Hypothecation and other documents which the Company may be required to sign for availing any financial assistance;
8. To authorize opening and closing of bank accounts;

9. To authorize additions/ deletions to the signatories pertaining to banking transactions;
10. To delegate authority to the Company officials to represent the Company at various courts and any government authorities;
11. To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference.

• **Composition and other Details of Resource Committee:**

As on March 31, 2017, the Resource Committee comprised of 6(Six) Directors including 2(Two)_ Independent Directors of the Company, Mr. Pravin Herlekar, Mr. Omkar Herlekar, Mr. Rishikesh Herlekar, Mr. Subhash Ghalke, CA Laxmikant Kabra, CA Sitendu Sharma. Mr Pravin Herlekar is the Chairman of the Committee.

The Board, in its meeting held on May 02, 2017, reconstituted the Resource Committee, comprising of Mr. Pravin Herlekar, Mr. Rishikesh Herlekar, CA Sitendu Sharma , CA Laxmikant Kabra, Mr. Pravin Herlekar is the Chairman of the Committee.

The Company Secretary of the Company acts as the Secretary of the Committee.

• **Meeting and Attendance:**

During the year under review, Resource committee meets five (5) times during the Financial Year 2016-17. Details of the attendance of the members of the Resource Committee as its meetings held during the Financial Year 2016-17 are given below:

Meetings	Name of Director / Attendance					
	Mr. Pravin Herlekar - Chairman	Mr. Omkar Herlekar %	Mr. Rishikesh Herlekar ^	Mr. Subhash Ghalke %	CA Laxmikant Kabra	CA Sitendu Sharma
May 30, 2016	P	P	P	P	P	P
July 21, 2016	P	P	P	P	P	P
September 28, 2016	P	P	P	P	P	P
November 21, 2016	P	P	P	P	P	P
January 11, 2017	P	P	P	P	P	P

P- Present, A-Absent, NA-Not Applicable

NOTES :

% Resigned w.e.f. May 02, 2017

^ Redesignated as Whole-Time Director w.e.f. May 20, 2017

• **RIGHT ISSUE COMMITTEE :**

The Right Issue Committee was voluntarily constituted by the Company.

• **Terms of reference:**

Terms of reference of Right Issue Committee are as follows:-

1. To decide on the terms of Right issue;
2. To decide on rights entitlement, fractional entitlements;
3. To decide on the timings of the issue;
4. To appoint various intermediaries or any other matter incidental thereto; and
5. To make any applications to the regulatory authorities as may be required.

• **Composition and other Details of Right Issue Committee:**

The Board at its Meeting held on June 16, 2017, constituted a Rights Issue Committee. The Committee is comprised of 3 (Three) Directors including 1 (One) Independent Director of the Company, Mr. Pravin Herlekar, CA Sitendu Sharma, CA Laxmikant Kabra. Mr. Pravin Herlekar act as a Chairman of the Committee.

The Right Issue Committee be and is hereby empowered to do the following act:-

- a) To seek information from any employee as considered necessary;
- b) To obtain outside legal professional advice as considered necessary;



- c) To secure attendance of outsiders with relevant expertise; and
- d) To investigate any activity within terms of reference.

- **SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary Company(ies).

- **CODE OF CONDUCT:**

Code of Conduct laid down by the Board of Directors is applicable to all the Directors and Senior Management of the Company. The Code of Conduct is also posted on the Company's website www.omkarchemicals.com. The Company has a comprehensive Code of Conduct for prevention of insider trading and code of practices and procedures for fair disclosure of un-published price sensitive information in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, which is effective from May 15, 2015. The Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders. The Company has obtained annual declaration from Directors and Senior Management affirming their compliance to the Code of Conduct for the current year. The Chairman has affirmed to the Board of Directors that this Code of Conduct has been complied with by the Board members and Senior Management and a declaration to this effect forms part of this report.

GENERAL BODY MEETINGS:

- **Location and time of the Company's last three Annual General Meetings with details of Special Resolution passed:**

Particulars	2013-14	2014-15	2015-16
Date	August 9, 2014	September 26, 2015	September 26, 2016
Time	10.30 a.m.	11.00 a.m.	4.30 p.m.
Venue	Sanjeevani Hall, Near Monginis Cake Shop, Badlapur (East) – 421503, Thane		
Details of Special Resolutions passed	1. Adoption of New Articles of Association of the Company	1. Re-Appointment of Mr. Pravin Herlekar as Chairman and Managing Director and Mr. Omkar Herlekar as Whole Time Director. 2. Appointment of Mr. Rishikesh Herlekar and Mr. Prakash Rao as an Executive Director. 3. Grant of Employee Stock Options to the employees of the Company under OSCL ESOP 2015. 4. Grant of Employee Stock Options to the employees of the Subsidiary Companies of the Company under OSCL ESOP 2015. 5. Grant of Options to issue Securities equal to or exceeding one per cent but not exceeding four per cent of the issued capital of the Company during anyone Financial Year to identified employees under OSCL ESOP 2015.	1. Appointment of Mr. Subhash P. Mali as an Executive Director.

- **Postal Ballot Resolution:**

Special Resolutions were passed through postal ballot to seek approval of Scheme of Arrangement between Omkar Speciality Chemicals Limited and Lasa Laboratory Private Limited and Urdhwa Chemicals Company Private Limited and Rishichem Research

Limited and Desh Chemicals Private Limited and Lasa Supergenerics Limited and their respective Shareholders and Creditors.

Special resolutions, by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

V. MEANS OF COMMUNICATION

The Company uses a wide array of communication tools including face-to-face, online and offline channels to ensure that information reaches all the stakeholders in their preferred medium.

The quarterly and the half yearly results, published in the format prescribed by the SEBI Listing Regulations, 2015 read with the Circular issued there under, are approved and taken on record by the Board of Directors of the Company.

The Quarterly Results are immediately sent to the Stock Exchanges are filed electronically through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. Investor grievances are redressed through SEBI Complaints Redress System (SCORES).

The quarterly and half-yearly reports are not separately sent to each Shareholder. However, the Company provides the same to individual Shareholders, if requested. The Company has been sending Annual Reports, notices and other communications to the Shareholders through e-mail, post or courier.

Quarterly, half-yearly and annual financial results, along with the Notes, of the Company as per the statutory requirement under SEBI Listing Regulations, 2015 are published within the stipulated time in leading newspapers, as under:

Newspapers	Date of publication of results for the Quarter ended			
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
Business Standard (All Editions) (English)	May 24, 2016	August 15, 2016	November 15, 2016	February 15, 2017
Mumbai Lakshdeep (Mumbai) (Marathi)	May 24, 2016	August 15, 2016	November 15, 2016	February 15, 2017

In addition to the above, the Company holds conference call with financial analysts as and when required. The transcript of the said concall is uploaded on the Company's website at <http://www.omkarchemicals.com>.

Comprehensive information about the Company, its businesses and operations and press releases can be viewed on the Company's website at www.omkarchemicals.com. The "Investor Relations" section on the website gives information relating to financial results, annual reports, scheme of arrangement, schedule of Analyst/ Institutional Investor meetings and presentations made to analysts and at Annual General Meetings. Information about unclaimed dividends is also available on the website, under the head "Unclaimed/ Unpaid Dividend".

The quarterly shareholding pattern, official news releases, presentations made to Institutional Investors and Analysts, etc. are uploaded on NEAPS and BSE Listing Centre of NSE and BSE respectively and also posted on the Company's website.

Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with NSE through NEAPS and with BSE through BSE Listing Centre. They are also displayed on the Company's website.

The Company has a dedicated help desk with e-mail ID: investor@omkarchemicals.com for providing necessary information to the investors.

Table below gives a snapshot of the communication channels used by the Company to communicate with its stakeholders:

Particulars	Board Meetings	Shareholder Meetings	Formal Notices	Website Information	Press / Web Releases	Annual Reports
Board of Directors	√	√	√	√	√	√
Employees	-	-	-	√	√	√
Shareholders		√	√	√	√	√
Financial Analysts	-	-	-	√	√	√
General Public	-	-	-	√	√	-
Frequency	Quarterly	Annually	Event Based	Event Based	Event Based	Annually



• **GENERAL SHAREHOLDER INFORMATION:**

Date, Time and Venue of AGM	Wednesday, September 27, 2017 at 11:00 a.m. @ Sanjeevani Hall, near Monginis cake shop, Badlapur (E), Thane – 421503.	
a. Financial Year	April 1 to March 31	
b. Tentative Financial Calendar	Results for Quarter Ending	To be published
	June, 2017	On or before August 14, 2017
	September, 2017	On or before November 14, 2017
	December, 2017	On or before February 14, 2018
	March, 2018	On or before May 30, 2018

Name & Address of Stock Exchanges	Stock Code/ Symbol	ISIN Number for NSDL/ CDSL (Dematerialized shares)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	533317	INE474L01016
The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	OMKARCHEM	

Annual Listing Fee and Annual Custodial Fee:	The Company has paid the Annual Listing Fees of the Stock Exchanges and Annual Custodial Fees of the Depositories for the Financial Year 2017-2018.
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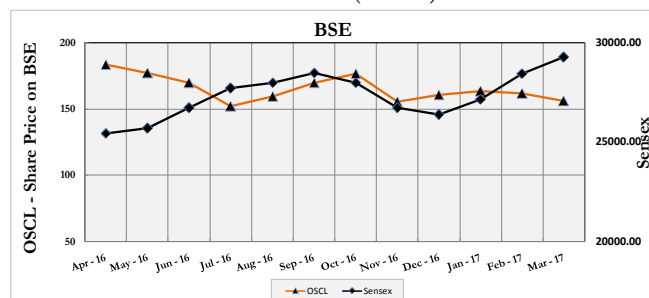
• **Stock Price Data:**

Market Price Data - Monthly High/ Low of BSE/ NSE depicting liquidity of the Company's Equity Shares on the said exchanges is given hereunder:

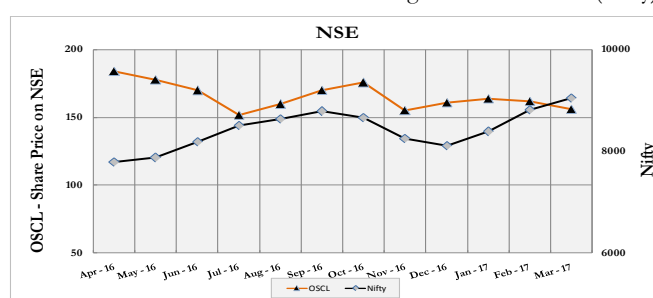
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2016	197.5	174.1	197.7	173.1
May 2016	186	161.2	194.9	161.1
June 2016	189	155.1	189.8	155
July 2016	172.3	140.4	172.3	137.3
August 2016	176	150.6	176.3	150.2
September 2016	182.5	163	182.4	161.1
October 2016	193.75	165.3	194.85	164.8
November 2016	169.65	130.05	169.9	121.15
December 2016	173.2	154.9	173.5	155
January 2017	173.5	157.8	175	158.45
February 2017	168	157	168.35	157
March 2017	164	151	164.3	150.55

Graphical presentation of movement of Company's Stock Price as compared to Nifty and Sensex from April 1, 2016 to March 31, 2017 is as follows:

Stock Price Data: BSE Limited (Sensex)



Stock Price Data: National Stock Exchange of India Limited (Nifty)



- Depositories of the Company:**

National Securities Depository Limited

4th and 5th Floor, 'A' Wing, Trade World,
Kamala Mills Compound,
Lower Parel, Mumbai 400 013, India.

Tel.: +91 (22) 2499 4200

Fax : +91 (22) 2497 6351

E-mail: info@nsdl.com

Website: www.nsdl.com

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers,
16th Floor, Dalal Street,
Fort, Mumbai 400 001, India.

Tel.: +91 (22) 2272 3333

Fax: +91 (20) 2272 3199

E-mail: investors@cdslindia.com

Website: www.cdslindia.com

- Registrar and Share Transfer Agent ("RTA"):**

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East)
Mumbai - 400 059.

Tel: 022 62638200

Fax : 022 62638299

Website: www.bigshareonline.com

- Share Transfer System:**

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. The Company has appointed M/s. Bigshare Services Private Limited as its Registrars and Share Transfer Agents. Share transfers are processed and the share certificates duly endorsed are returned within a period of thirty (30) days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfers/ transmission etc. of the Company's shares to the Stakeholder's Relationship Committee of the Board, which meets regularly to approve the share transfers and other related work. A summary of transfer/ transmission etc. of shares of the Company so approved by the said committee is placed periodically before the Board at its meeting. As of March 31, 2017, there were no pending share transfers pertaining to the year under review. The Company also obtains a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations, 2015, from a Practicing Company Secretary and files the same with BSE & NSE. Further, the company periodically files with BSE & NSE, a certificate stating that all activities in relation to both physical and electronic share transfer facility are in compliance.

For matters regarding shares transferred in physical form, share certificates, dividends, change of address, etc., shareholders should communicate with Bigshare Services Private Limited. The address is given in the section on shareholder information under this report.

- Distribution of Shareholding as on March 31, 2017:**

Shareholding Nominal value		Shareholders		Total Shares	Shares amount Nominal Value	
From	To	No.	%		No.	%
1	5000	14640	81.52	2102480	21024800	10.22
5001	10000	1511	8.41	1216284	12162840	5.91
10001	20000	848	4.72	1300682	13006820	6.32
20001	30000	330	1.84	854431	8544310	4.15
30001	40000	165	0.92	586421	5864210	2.85
40001	50000	122	0.68	570452	5704520	2.77
50001	100000	186	1.04	1361726	13617260	6.62
100001	& above	157	0.87	12585528	125855280	61.16
TOTAL		17959	100.00	20578004	205780040	100.00



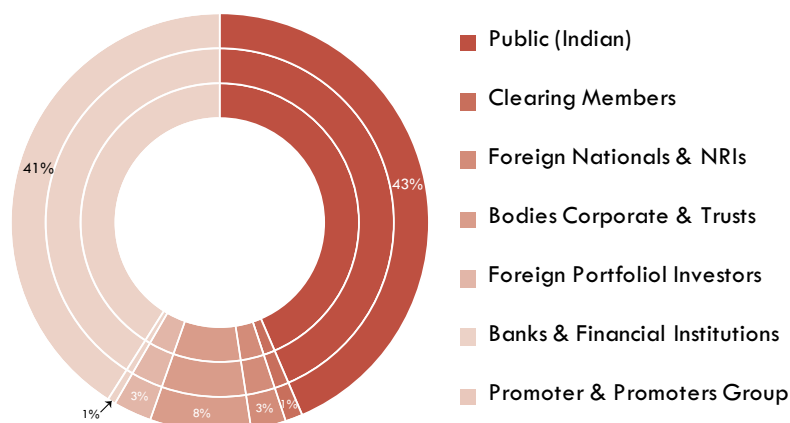
- Categories of shareholders:**

Category	Shares As on March 31, 2017		Shares As on March 31, 2016	
	No.	%	No.	%
Promoter & Promoters Group*	8439327	41.09	13520547	65.70
Mutual Funds & UIT	0	0	745963	3.63
Banks and Financial Institutions	128144	0.62	17580	0.09
Foreign Portfolio Investors	609354	2.96	1072665	5.21
Bodies Corporate & Trusts	1607457	7.81	1066451	5.18
Foreign Nationals and NRIs	556410	2.70	419868	2.04
Indian Public	8961410	43.55	3620399	17.59
Clearing Members	275902	1.34	114531	0.56
Total	20578004	100	20578004	100

NOTE:

* Mr. Pravin S. Herlekar has created encumbrance on 2,90,000 shares, which are not reflected in the beneficial position received from the depositories as on March 31, 2016. After considering the aforesaid transactions, the total no. of shares held by Mr. Pravin S. Herlekar are 1,05,48,874 consisting of 51.26%. The aforesaid encumbered shares were released on November 30, 2016.

Shareholding Pattern as on March 31, 2017



- Statement showing Shareholding more than 1% of the Share Capital as on March 31, 2017:**

Sr. No.	Names of Shareholders	Number of Shares	Percentage of Capital
1.	Pravin Herlekar*	2307026	11.21
2.	Omkar Herlekar*	5251500	25.52
3.	Rishikesh Herlekar*	517006	2.51
4.	Premier Investment Fund Limited	258543	1.26
5.	Goldman Sachs (Singapore) Pte	243484	1.18
6.	Svaks Biotech India Private Limited*	380000	1.85

NOTE: * Promoters & Promoters Group

- Dematerialization of Shares and Liquidity:**

The Company's Equity Shares have been dematerialised with the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). The International Security Identification Number (ISIN) is an identification number for traded shares. This number is to be quoted in each transaction relating to the dematerialised shares of the Company. The ISIN of the Company for its shares is mentioned above. The Company also periodically undertakes audit of share capital by Practicing Company Secretary and submits the same with BSE & NSE.

The statuses of shares held in physical and dematerialized forms, as on March 31, 2017, are given below:

Shares held	Shareholders		Shares Held	
	No.	%	No.	%
Physical Form	2	0.02	15	0.00
Electronic Form with NSDL	10262	57.14	12619028	61.32
Electronic Form with CDSL	7695	42.85	7958907	38.68
Total	17959	100.00	20578004	100.00

• **Outstanding GDR/ ADR/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:**

As on March 31, 2017, the Company has no GDR/ ADR/ Warrants or any such Convertible Instruments outstanding and there is no likely impact on the Company's Equity Shares in the Financial Year 2016-17.

• **Commodity Price Risks and Commodity Hedging Activities:** Not applicable

• **Foreign exchange risk and hedging Activities:**

The Company is a not forex earner and cover is taken based on budgeted rates and management judgement.

• **Plant locations:**

- **Manufacturing Unit – I :** W-92(A), W-93(A), W-94(A) & W-95(A), M.I.D.C., Badlapur (East), Thane– 421503, Maharashtra
- **Manufacturing Unit – II :** F-24, M.I.D.C., Badlapur (East), Thane- 421503, Maharashtra
- **Manufacturing Unit – III :** B-34, M.I.D.C., Badlapur (East), Thane- 421503, Maharashtra
- **Manufacturing Unit – IV :** F-9, F-10/1, M.I.D.C., Badlapur (East), Thane- 421503, Maharashtra
- **Manufacturing Unit – V :** W-83(C), M.I.D.C., Badlapur (East), Thane-421 503, Maharashtra
- **Open Plot – VI :** D-27/4, M.I.D.C., Lote Parshuram Industrial Area, Chiplun, Dist. Ratnagiri, Maharashtra

• **Address for Correspondence:**

Investors and shareholders can correspond with the Company at the following address:

Omkar Speciality Chemicals Limited
B-34, M.I.D.C., Badlapur (East),
Thane - 421503
Tel No. +91 (0251) 2697340/2690651,
Fax: +91(0251) 2697347/2691572
E-mail address: investor@omkarchemicals.com
Website: www.omkarchemicals.com

OTHER DISCLOSURES:

• **MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:**

Related party transactions in the ordinary course of business are reported to the Audit Committee. None of them were (i) not in the normal course of business, or (ii) not on arms length basis, or (iii) in conflict with the interests of the Company at large, including the related party transactions that are disclosed under Note No.26 of the Standalone Financial Statements. There are no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Board regularly. The Board has received disclosures from the Senior Management relating to material, financial and commercial transactions, where they and / or their relatives have personal interest.

The Board has approved a policy on dealing with related party transactions, and the same has been uploaded on the Company's website on following web link: <http://www.omkarchemicals.com/Policies/RPT%20%20&%20Material%20Non-listed%20Subsidiaries.pdf>



• **STATUTORY COMPLIANCE, PENALTIES AND STRICTURES:**

There have been no instances of any penalties or strictures imposed on the Company on any matter relating to the capital market, either by Stock Exchanges, Securities and Exchange Board of India or any statutory authority during the last three (3) years.

• **ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:**

The Company has complied with the Accounting Standards specified under section 133 of the Companies Act, 2013 (the "2013 Act") and the relevant provisions of the 1956 Act/2013 Act, as applicable in the preparation of the financial statements of the Company.

WHISTLE BLOWER POLICY:

The Board has adopted Whistle Blower Policy to maintain highest standards of professionalism, honesty, integrity, ethical behavior and to provide a vigil mechanism for stakeholders including Directors, shareholders, employees, to voice concern in a responsible and effective manner about all protected disclosures concerning unethical matters involving serious malpractice, abuse or wrongdoing within the organisation. It also provides for adequate safeguards against victimization of one who avail of the mechanism. The Company affirms that no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company on following web link: <http://www.omkarchemicals.com/Policies/Whistle%20Blower%20Policy.pdf>.

CEO/ CFO CERTIFICATION:

The Managing Director and Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

RISK MANAGEMENT PROCEDURE:

The Company has adequate risk assessment and minimisation system in place. The risk management procedure is reviewed periodically.

MANDATORY REQUIREMENTS:

The Company has complied with all the mandatory requirements of SEBI Listing Regulations, 2015, relating to Corporate Governance.

DISCRETIONARY REQUIREMENTS:

Status of implementation of Discretionary Requirements of Reg. 27(1) of SEBI Listing Regulations, 2015 read with Schedule II - Part E is as follows:

Sr. No.	Requirement	Status of Implementation
1	A Non- Executive Chairman may be entitled to maintain a Chairman's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.	Not applicable as the company has an Executive Chairman.
2	A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.	As the quarterly and half yearly financial performance are published in the newspapers and are also uploaded on the Company's website, the same are not being sent to the shareholders.
3	Company may move towards a regime of financial statements with unmodified audit opinion.	The company has constantly endeavored towards this and until now the company's Audit Reports are all 'Clean Reports.'
4	Company may appoint separate persons to the post of Chairman and Managing Director or Chief Executive Officer.	The company does not have separate post of Chairman and Managing Director or Chief Executive Officer.
5	The Internal Auditor may report directly to the Audit Committee.	The Internal Auditor directly reports to the Audit Committee.

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34 (3) READ WITH PARA (D) OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

I, Pravin Herlekar, Chairman & Managing Director of Omkar Speciality Chemicals Limited, declare that all the Members of the Board of Directors and Senior management personnel have affirmed the Compliance with the Code of Conduct for the period from April 1, 2016 to March 31, 2017.

**For and On behalf of the Board of Directors
Omkar Speciality Chemicals Limited**

Date: August 24, 2017

Place: Badlapur

Sd/-
Pravin Herlekar
Chairman & Managing Director
(DIN: 00525610)



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members

Omkar Speciality Chemicals Limited

We have examined the compliance of conditions of Corporate Governance by OMKAR SPECIALITY CHEMICALS LIMITED ("Company") for the year ended on March 31, 2017, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/ Listing Regulations, as applicable.

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

For **J.P.J. Associates**
Chartered Accountants
Firm Registration No.113012W

Place: Mumbai
Dated: August 24, 2017

Sd/-
CA Sandesh Deorukhkar
Partner
M.No.: 044397

INDEPENDENT AUDITOR'S REPORT

To the Members of
Omkar Speciality Chemicals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **OMKAR SPECIALITY CHEMICALS LIMITED ("the Company")** which comprise of the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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 financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Statement of Profit and Loss and its Cash Flow for the year ended on that date.

Emphasis of Matters

We draw attention to the Note no 27 of the financial statement for the year ended on March 31, 2017, in respect of the Schemes of Arrangement (Merger) between Omkar Speciality Chemicals Limited and Lasa Laboratory Pvt. Ltd., Urdhwa Chemical Company Pvt. Ltd., Rishichem Research Ltd., Desh Chemicals Pvt. Ltd. and Demerger of API Division to Lasa Supergenerics Ltd. as approved by The Honourable National Company Law Tribunal, Mumbai, the assets and liabilities of Lasa Laboratory Pvt. Ltd., Urdhwa Chemical Company Pvt. Ltd., Rishichem Research Ltd., Desh Chemicals Pvt. Ltd. have been taken over by Omkar Speciality Chemicals Ltd. at their fair market value. If the scheme of arrangement of demerger had not been effected, the Net Worth of the demerged company for the year would have been higher by Rs. 7366.30 lakhs.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 accounts
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has a pending litigation by way of winding up petition filed before Hon. High Court, Mumbai by M/s. MIQ Logistics India Pvt. Ltd. for recovery of their outstanding dues amounting to Rs. 30,74,905/-.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
For **J.P.J. ASSOCIATES**
Chartered Accountants
Firm Registration No.113012W

CA SANDESH DEORUKHKAR

Partner
M.No.: 044397

Place: Mumbai

Dated: May 20, 2017

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets, *(except for certain items of fixed assets and purchases of fixed assets during the year, the quantitative details and the situation of the fixed assets, we were informed, are being updated.)*
- (b) A substantial portion of the fixed assets have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company and Nature of Business. No material 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.
- (ii) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. On the basis of examination of inventory records, in our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt within the books of accounts.
- (iii) The Company has not granted any loan, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not accepted any deposit from the public.
- (v) We have broadly reviewed the cost records maintained by the company specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the Company and as per the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Sales tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, value added tax, cess and other statutory dues with appropriate authorities *(except)* Income Tax liability for the Assessment year 2015-16, for which return was filed with tax payable of Rs. 357.16 lakhs. Out of which Rs. 101.28 lakhs was paid and total outstanding is Rs. 255.88 lakhs and interest liability was due on the same was approximately Rs. 61.41 lakhs as on 31st March 2017.
- (b) According to the information and explanation given to us and records examined by us, there are no disputed dues of Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess outstanding as on 31st March 2016, except following dues raised by the income Tax Department, Sales tax Department which are disputed by the Company:

(Rs. In Lakhs)

Assessment year	Total Demand	Payment Made	Particulars
Income Tax			
2009-10	41.32	29.75	Appellate Tribunal referred back to Assessing officer. The demands referred Here in are Sec 271(1)(c) demands.
2010-11	119.74	139.00	
2011-12	97.50	71.25	
2012-13	28.36	15.00	Appeal is filled at ITAT.
CST			
2010-11	17.42	10.25	Stay granted
2011-12	59.13	4.37	Stay granted

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or banks or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.



- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) As per the information and explanation given to us, the Company has paid / provided for managerial remuneration as per the provisions of Section 197 of the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

For **J.P.J. ASSOCIATES**
Chartered Accountants
Firm Registration No.113012W

CA SANDESH DEORUKHKAR
Partner
M.No.: 044397

Place: Mumbai
Dated: May 20, 2017

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Omkar Speciality Chemicals 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 Omkar Speciality Chemicals Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the 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”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 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 **J.P.J. ASSOCIATES**
Chartered Accountants
Firm Registration No.113012W

CA SANDESH DEORUKHKAR

Partner
M.No.: 044397

Place: Mumbai

Dated: May 20, 2017



BALANCE SHEET AS AT MARCH 31, 2017

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,057.80	2,057.80
Reserves and surplus	2	6,218.87	16,086.56
		<u>8,276.67</u>	<u>18,144.36</u>
Non Current Liabilities			
Long-Term borrowings	3	12,460.05	7,922.74
Deferred Tax liabilities (Net)	4	720.56	804.16
Long - Term provisions	5	217.18	242.21
		<u>13,397.79</u>	<u>8,969.11</u>
Current Liabilities			
Short-Term borrowings	3	8,261.64	9,548.96
Trade Payables	6	8,976.44	5,051.95
Other Current Liabilities	7	1,595.64	1,589.37
Short-Term Provisions	8	444.63	1,369.63
		<u>19,278.35</u>	<u>17,559.91</u>
TOTAL		<u>40,952.81</u>	<u>44,673.38</u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	9	16,834.85	7,774.63
Intangible Assets	9	12.47	15.18
Capital Work-in-Progress	9	-	11,267.49
Non Current Investments	10	13.90	1,391.46
Long -term Loans and Advances	11	174.96	2,653.31
		<u>17,036.18</u>	<u>23,102.07</u>
Current Assets			
Inventories	12	7,312.43	6,177.66
Trade Receivables	13	10,345.01	10,226.32
Cash and Cash Equivalents	14	1,057.74	663.40
Short- term Loans and Advances	15	5,114.27	4,414.12
Other Current Assets	16	87.18	89.81
		<u>23,916.63</u>	<u>21,571.31</u>
TOTAL		<u>40,952.81</u>	<u>44,673.38</u>

Significant Accounting Policies & Notes on Financial Statements

1 to 29

As per our report of even date

For **J.P.J. Associates**
Chartered Accountants
Firm Registration No. 113012W

Sd/-
CA Sandesh Deorukhkar
Partner
M.No. 044397

Place : Badlapur
Date : May 20, 2017

For and on behalf of the Board of Directors

Sd/-
Pravin Herlekar
(Chairman and Managing Director)
(DIN: 00525610)

Sd/-
Pravin Agrawal
(Chief Financial Officer)

Sd/-
Rishikesh Herlekar
(Whole Time Director)
(DIN: 05240009)

Sd/-
Sunny Pagare
(Company Secretary)
(M. No.: F8896)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017*(₹ in Lakhs)*

Particulars	Note no.	For Year ended March 31, 2017	For Year ended March 31, 2016
INCOME			
Revenue from Operation including Excise	17	34,501.67	31,906.27
Other Income	18	224.81	875.48
Total Revenue		<u>34,726.48</u>	<u>32,781.75</u>
EXPENDITURE			
Cost of Material Consumed	19	19,652.32	16,709.23
Purchase of stock in trade		-	7,342.41
Changes in inventories of Finished Goods, Work in progress and Stock in Trade	20	3,987.57	(1,293.14)
Employee Benefits Expense	21	983.11	1,102.20
Finance Costs	22	1,943.09	1,651.87
Depreciation and Amortization expense	9	824.45	428.34
Other Expenses	23	4,137.35	3,504.40
Total Expenditure		<u>31,527.89</u>	<u>29,445.31</u>
Profit before Exceptional Items & Extraordinary Items and Tax		3,198.59	3,336.44
Exceptional items on account of Merger & Demerger		6,321.38	-
Profit Before tax		(3,122.79)	3,336.44
Tax Expenses			
Previous year adjustments		(675.40)	50.02
Current Tax		9.96	699.33
Deferred Tax		109.42	580.55
Mat Credit Entitlement		(9.96)	(214.85)
Profit for the period		<u>(2,556.82)</u>	<u>2,221.39</u>
Earnings per equity share (Before Exceptional Items) of Rs. 10/- each (Not Annualized) (in Rupees)			
Basic		15.01	10.79
Diluted		15.01	10.79
Earnings per equity share (After Exceptional Items) of Rs. 10/- each (Not Annualized) (in Rupees)			
Basic		(12.42)	10.79
Diluted		(12.42)	10.79
Face Value of Equity Shares (in Rs.)		10	10
Significant Accounting Policies & Notes on Financial Statements	1 to 29		

As per our report of even date

For **J.P.J. Associates**
Chartered Accountants
Firm Registration No. 113012W

Sd/-
CA Sandesh Deorukhkar
Partner
M.No. 044397

Place : Badlapur
Date : May 20, 2017

For and on behalf of the Board of Directors

Sd/-
Pravin Herlekar
(Chairman and Managing Director)
(DIN: 00525610)

Sd/-
Pravin Agrawal
(Chief Financial Officer)

Sd/-
Rishikesh Herlekar
(Whole Time Director)
(DIN: 05240009)

Sd/-
Sunny Pagare
(Company Secretary)
(M. No.: F8896)



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		(₹ in Lakhs)	
Particulars	For Year ended March 31, 2017	For Year ended March 31, 2016	
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax	(3,122.79)	3,336.44	
Adjustments for :			
Depreciation	824.45	428.34	
Finance expenses	1,943.09	1,651.87	
Provision for Gratuity	25.50	32.85	
Provision for CSR Expenses	46.39	50.25	
Interest, dividend income	(51.71)	(829.70)	
Exceptional items of earlier period	3,170.32	-	
Increase/Diminution in value of investment	-	0.03	
Unrealized Foreign exchange gain/ loss	94.19	-	
Operating Profit before working capital changes	2,929.45	4,670.07	
Adjustments for :			
Trade and Other Receivables	(118.69)	(3,416.18)	
Short- term Loans and Advances	141.67	(3,709.79)	
Other Current Assets	2.63	235.67	
Inventories	(1,134.78)	(712.06)	
Trade and Other Payables	3,383.61	1,751.44	
	2,274.44	(5,850.92)	
Taxes Paid	276.27	241.15	
Cash Generated from Operations	5,480.15	(939.70)	
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets(refer note 9)	(8,835.78)	(1,920.57)	
Purchase of Investments	7.21	11.57	
Long -term Loans and Advances	2,478.34	2,732.73	
Interest received	51.71	829.70	
Net Cash used in Investing Activities	(6,298.52)	1,653.43	
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Short term Borrowings	(1,287.32)	(2,520.34)	
Proceeds from Long term Borrowings	4,537.31	3,742.45	
Interest paid	(1,943.09)	(1,651.87)	
Dividend paid (including Dividend distribution tax)	-	(361.13)	
Net Cash from Financing Activities	1,306.89	(790.89)	
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)	488.53	(77.16)	
Cash and Cash equivalents at the beginning of the year	663.40	1,222.84	
Exchange difference on translation of foreign currency cash and cash equivalents	(94.19)	-	
Cash and Cash equivalents at the end of the year	1,057.74	663.40	

NOTES:

- Figures in brackets indicate outflows.
- Purchase of fixed assets includes payments for items in capital work in progress.
- Cash and Cash equivalents represent Cash and Bank balances.
- Cash and Cash equivalents includes Rs 609.19 lakhs held as Margin money pledged with the bank. (Previous year Rs. 530.41 lakhs)

As per our report of even date

For **J.P.J. Associates**
Chartered Accountants
Firm Registration No. 113012W

Sd/-
CA Sandesh Deorukhkar
Partner
M.No. 044397

Place : Badlapur
Date : May 20, 2017

For and on behalf of the Board of Directors

Sd/-
Pravin Herlekar
(Chairman and Managing Director)
(DIN: 00525610)

Sd/-
Pravin Agrawal
(Chief Financial Officer)

Sd/-
Rishikesh Herlekar
(Whole Time Director)
(DIN: 05240009)

Sd/-
Sunny Pagare
(Company Secretary)
(M. No.: F8896)

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the provisions of the companies Act, 2013 and the applicable accounting standards. The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

2. USE OF ESTIMATES:

The preparation of financial statements requires estimates and assumptions that affect the reported amount of Assets and Liabilities on the date of the financial statements and the reported amount of Revenues and Expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the same are known/materialized.

3. FIXED ASSETS:

1. Fixed Assets are stated at cost of acquisition or construction (net of CENVAT/VAT credit availed) less accumulated depreciation/amortization and impairment loss, if any.
2. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
3. Exchanges differences arising on liabilities relating to acquisition of depreciable fixed assets are adjusted to the cost of respective assets and depreciated over the remaining useful life of such assets
4. Effects of changes in Asset position due to Merger/ Demerger are as per Note No “ 9”

4. FOREIGN CURRENCY TRANSACTIONS/TRANSLATION:

Foreign currency transactions denominated in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction. Exchange differences, if any, arising out of transactions and settled during the quarter are recognized in the profit & loss account.

Monetary items denominated in foreign currency as at the balance sheet date are translated at the closing exchange rate on that date. The Exchange differences, if any, are recognized in the profit & loss account. Non monetary foreign currency items are carried at cost.

The premium in respect of forward exchange contract is amortized over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognized in the Profit & Loss Account in the reporting period.

5. CASH FLOW STATEMENTS

Cash flows are reported using indirect method, whereby profit/(loss) is adjusted for the effects of the transaction are adjusted with non cash transaction and any difference or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information

6. INVENTORIES :

1. Raw Material

The company is valuing Raw material, packing material and stores stock by taking costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks, finance cost and other similar items are deducted in determining value of the stock of Raw materials. In determining the cost the First In First Out (FIFO) method is used.

2. Finished Goods and Work in process

Finished Goods and Work in process are valued at cost or net realizable value, whichever is lower. The cost is determined by reducing from the sales value of inventory the appropriate percentage of gross margin depending on the stage of completion.



7. REVENUE RECOGNITION:

1. Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the company.
2. Revenue from product sale is stated net of returns, sales tax/VAT and applicable trade discounts and allowances.
3. Interest income is recognized on time accrual basis.

8. INVESTMENTS:

1. Investments that are readily realisable and intended to be held for not more than one year from the date of investment are classified as current investments. All other investments are classified as long-term investments.
2. Current investments are carried at the lower of cost and realisable value, determined on an individual investment basis.
3. Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately in respect of each category of investment.

9. EXPORT BENEFITS:

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and are accounted to the extent considered receivable.

10. EXCISE DUTY/CUSTOM DUTY:

Excise duty / Customs duty has been accounted on the basis of payments made in respect of goods cleared. Modvat credit on raw materials and capital goods has been accounted for, by reducing the purchase cost of raw materials and capital goods respectively.

11. DEPRECIATION/AMORTIZATION :

1. Intangible Assets :

The intangible assets (Other than computer software) are amortized over a period of 10 years.

2. Tangible Assets :

Depreciation on all fixed assets is provided as per the provisions of Companies Act, 2013 on Written Down Value Method. Depreciation is calculated on pro-rata basis from month of installation till the month of the assets are sold/ disposed off.

Cost of leasehold land is amortized over the period of lease.

12. EMPLOYEE BENEFITS:

1. Short Term Employee Benefits:

All short- term employee benefits such as salaries, wages, bonus, special awards, medical benefits which fall due within twelve months of the period in which the employee renders the related services which entitles him to avail such benefits and non-accumulating compensated absences are recognized on an undiscounted basis charged to the profit and loss account.

2. Provision for Gratuity is made and provided on actuarial valuation basis.

Other retirement benefits are accounted as per company's policy.

13. TAXES ON INCOME

Income Taxes are accounted for in accordance with Accounting Standard 22 (AS 22) "Accounting for Taxes on Income". Tax expense comprises of Current Tax and Deferred Tax:

1. Current Tax is determined as the amount of tax payable in respect of taxable income for the year.
2. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to Timing Differences, between the taxable income and accounting income, that originate in one period and are capable of reversal in one or more periods. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future, however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised."

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

15. BORROWING COST:

Borrowing cost attributable to acquisitions and construction of capital goods are capitalized as a part of cost of such assets up to the date when such assets are ready for its intended use and all other borrowing costs are charged to profit & loss Account.

16. IMPAIRMENT OF ASSETS:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

17. RESEARCH AND DEVELOPMENT COSTS:

Revenue expenditure on research and development is expensed out under the respective heads of account in the year in which it is incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the Profit and Loss account as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses. Fixed assets used for research and development are depreciated in accordance with the Company's policy.

18. LOANS AND ADVANCES:

Loans and advances are stated net of provision for bad and doubtful items if any and recoveries are written back to the profit and loss account when received.

19. SECURITY PREMIUM ACCOUNT:

Any expensed incurred for raising of funds from securities are adjusted against security premium account.

20. CHANGES IN ACCOUNTING POLICIES :

There are no changes in the accounting policies during the reported period.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

NOTE NO. 1 - SHARE CAPITAL

(₹ in Lakhs, except for share data)

Particulars	As at	As at
	March 31, 2017	March 31, 2016
AUTHORISED CAPITAL		
41950000 Equity Shares of Rs.10/- each.	4,195.00	3,500.00
2750000 Preference Shares of Rs. 10/- each	275.00	-
Total	4,470.00	3,500.00
Issues, Subscribed and Paid up:		
2,05,78,004 Equity Shares of Rs 10/- each, Fully paid Up	2,057.80	2,057.80
Total	2,057.80	2,057.80

Reconciliation of Share Capital:

	As at March 31, 2017		As at March 31, 2016	
	No. of Share	Amount	No. of Share	Amount
Authorised				
Authorised Equity Share Capital at the beginning of the Year	35,000,000	3,500.00	35,000,000	3,500.00
Increase in Equity Share Capital During the year	6,950,000	695.00	-	-
Preference Share Capital	2,750,000	275.00	-	-
Authorised Share Capital at the end of the Year	44,700,000	4,470.00	35,000,000	3,500.00
Issued, Subscribed and Paid up capital				
At the beginning of the Year	20,578,004	2,057.80	20,578,004	2,057.80
-	-	-	-	-
At the end of the Year	20,578,004	2,057.80	20,578,004	2,057.80

Details of Shareholders holding more than 5% shares in the company

	As at March 31, 2017		As at March 31, 2016	
	No. of Share	Amount	No. of Share	Amount
Omkar Pravin Herlekar	5,251,500.00	525.15	884,483.00	88.49
Pravin Herlekar	2,290,821.00	22.90	10258874*	1,025.89
Anjali Herlekar	-	-	1,208,240.00	120.82
SBI Magnum Midcap Fund	-	-	1,463,755.00	146.38
Total	7,542,321.00	548.05	3,556,478.00	1,381.58

NOTES:

- During the Financial Year 2009-2010, 1126600 Equity Shares of Rs 100/- each have been allotted as Bonus Shares by capitalisation of Profits & Security Premium A/c.
- Nominal value of Rs 100/- per Equity Share was sub divided into Rs 10/- per Equity Share, during the Financial Year 2010-11.
- Further, during the Financial Year 2010-2011, 8100004 Equity Shares of Rs. 10/-each were issued at premium of Rs. 88/- each by Public Offer.
- Mr. Pravin S. Herlekar holds 10258874 Equity Shares as on March 31, 2016, out of which 290000 shares are encumbered. (Released on November 30, 2016).
- The Company has issued one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE NO. 2 - RESERVE AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Security Premium Account		
Opening Balance	7,370.69	7,370.69
Less: Goodwill /Capital Reserve Accounts	7,366.30	-
Closing Balance	4.39	7,370.69
General Reserve		
Opening Balance	830.40	830.40
Add: Transfer from Profit and Loss Account	-	-
Closing Balance	830.40	830.40
Profit & Loss Account		
Balance as per last Balance Sheet	7,885.49	6,035.61
Add : Profit for the Year without exceptional items	3,764.56	2,221.39
Less :-Exceptional items due to Merger Demerger	(6,321.38)	-
Sub Total	5,328.67	8,257.00
Less : Appropriations		
Proposed Dividend on Equity Shares		308.67
(Rs. 1.50 per share) (Previous Year Rs 1.50 per share)		
Tax Expenses (MAT AY -16-17)	(55.41)	-
Tax on Dividend	-	62.84
Closing Balance	5,384.08	7,885.49
TOTAL RESERVE AND SURPLUS	6,218.87	16,086.58

NOTE NO. 3 - BORROWINGS

	As at March 31, 2017				As at March 31, 2016			
	Long Term	Current maturities of Long-term *	Short Term	Total	Long Term	Current maturities of Long-term *	Short Term	Total
Secured Borrowings								
(a)Term Loans	-	-	-	-	-	-	-	-
1)From Banks	3,750.00	1,113.67	-	4,863.67	7,464.44	937.99	-	8,402.43
2)From Financial Institutions & Others	-	-	-	-	-	-	-	-
b)Repayable on Demand	-	-	-	-	-	-	-	-
1)From Banks	-	-	7,097.54	7,097.54	-	-	7,129.66	7,129.66
2)From Financial Institutions & Others	-	-	-	-	-	-	-	-
TOTAL SECURED BORROWINGS	3,750.00	1,113.67	7,097.54	11,961.21	7,464.44	937.99	7,129.66	15,532.09
Unsecured Borrowings								
(a) Loan from Financial Institutions	6.55	-	-	6.55	458.30	166.70	-	625.00
(b)Loans from Banks	-	-	1,007.91	1,007.91	-	-	2,392.80	2,392.80
(c)From Financial Institutions & Others	2,689.55	-	156.19	2,845.73	-	-	17.39	17.39
(d) Loan from Directors	6,013.95	-	-	6,013.95	-	-	9.11	9.11
TOTAL UNSECURED BORROWINGS	8,710.05	-	1,164.10	9,874.14	458.30	166.70	2,419.30	3,044.30
Total	12,460.05	1,113.67	8,261.64	21,835.35	7,922.74	1,104.69	9,548.96	18,576.39

NOTES:

- 1) Term loans
 - a) From Banks were secured by way of hypothecation of stock, spare parts and book debts and first charge on land, building and plant and machinery present and future situated at plot No. F-24, plot No. W -92A, W-93A\W94A\ W-95A plot No.F-9, F -10/1, plot No. B-34, MIDC, Badlapur, Dist : Thane and plot no. D 27/5, Lote Parshuram Industrial Area, Taluka - Khed , Ratnagiri in Maharashtra. As per scheme of arrangement sanctioned by NCLT , Mumbai, Unit V situated at plot no. D-27/5, Lote Parshuram Industrial Area is now being transferred and owned by Lasa Supergenetics ltd.
 - b) Personal guarantee of the promoter directors of the company
- 2) Working Capital Loans
 - a) From Banks were secured by way of hypothecation of stock, spare parts and book debts and first charge on land building and plant and machinery present and future situated at plot No. F-24, plot No. W -92A ,W-93A\W-94A\W-95A, plot No B-34, plot No. F-9, F -10/1, MIDC, Badlapur, Dist : Thane & plot no. D 27/5, Lote Parshuram Industrial Area, Taluka - Khed , Ratnagiri in Maharashtra As per scheme of arrangement sanctioned by NCLT , Mumbai, Unit V situated at plot no. D-27/5, Lote Parshuram Industrial Area is now being transferred and owned by Lasa Supergenetics ltd.
 - b) Personal guarantee of the promoter directors of the company
- 3) Secured Borrowings from banks, repayable on demand.



- 4) Other loans are repayable on demand.
- 5) * Current maturities of long term borrowings are considered in note no. 7- Other Current liabilities
- 6) Term Loan Repayment Schedule

Repayable within	Term Loan	Total
1 Year	1,113.67	1,113.67
1-2 Years	1,000.00	1,000.00
2-3 Years	1,000.00	1,000.00
After 3 Years	1,750.00	1,750.00
Total	4,863.67	4,863.67

NOTE NO. 4 - DEFERRED TAX

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Deferred Tax Assets/Liability		
Deferred Tax Liabilities:		
On account of difference between net book value of the capital assets as per books vis-à-vis written down value as per Income Tax Act	2,320.22	2,521.21
Deferred Tax Assets:		
On account of gratuity	178.87	153.37
Other provisions	59.29	44.23
Net Difference	2,082.06	2,323.61
Tax Rate in%	34.61	34.61
Net Deferred Tax (Assets)/Liabilities	720.56	804.16

NOTE NO. 5 - LONG TERM PROVISIONS

Provision for Gratuity	178.87	153.37
Leave Encashment Payable	38.31	25.41
Other Current Liabilities	-	63.43
Total	217.18	242.21

NOTE NO. 6 - TRADE PAYABLES

Creditors for Goods	8,633.70	4,765.65
Creditors for Expenses	342.75	286.30
Total	8,976.45	5,051.95

NOTE NO. 7 - OTHER CURRENT LIABILITIES

Current maturities of long-term debt (Refer Note 3)	1,113.67	1,104.69
Interest accrued but not due on borrowings	36.88	40.40
Advances received from customers	43.31	67.36
Unclaimed dividend	1.15	1.15
Creditors for capital goods	139.06	206.71
Statutory liabilities	79.93	81.30
Other Payables	181.64	87.76
Total	1,595.64	1,589.37

NOTES:

- 1) The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures as required under Schedule III of the Companies Act, 2013 relating to amounts unpaid as at the year end together with interest paid/ payable, etc., have not been made.
- 2) The Company has not received the required information from suppliers regarding their status under the Small Scale Industries Act and hence disclosures as required under Schedule III of the Companies Act, 2013 relating to amounts unpaid as at the year end together with interest paid/ payable, etc., have not been made.

NOTE NO. 8 - SHORT TERM PROVISIONS

Others Provisions

Proposed Dividend	0.83	308.67
Provision for CSR	139.59	100.00
Tax on proposed Dividend	62.84	62.84
Provision for Taxation (Net)	241.37	898.12
Total	444.63	1,369.63

NOTE NO. 09- FIXED ASSETS

(₹ in Lakhs)

Particulars	Useful life of assets (Years)	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As on April 1, 2016	Additions	Deduction*	As on March 31, 2017	As on April 1, 2016	Current Depreciation	Deduction*	As on March 31, 2017	As on March 31, 2016
Tangible Assets										
Leasehold Land	0	1,232.84	1.76	248.22	986.38	45.54	4.78	(0.28)	935.78	1,187.30
Factory Building	30	1,865.22	2,772.90	618.14	4,019.98	472.74	54.88	(3.06)	3,489.30	1,392.48
Residential Premises	20	53.17	-	-	53.17	9.56	2.56	-	41.05	43.61
Plant & Machinery (R&D)	10	593.56	36.22	-	629.78	274.18	64.06	(18.59)	272.95	319.38
R & D Plant and Machinery (Non 35(2AB) Units)	10	902.19	802.26	-	1,704.45	60.25	173.50		1,470.70	841.94
R & D Plant and Machinery (Others)	10	423.48	25.04	-	448.52	29.55	23.32	-	395.65	393.93
Plant & Machinery	20	4,844.60	8,969.23	1,982.02	11,831.81	1,549.69	410.48	90.79	9,962.43	3,294.91
Electrical Installation	10	321.37	98.30	54.39	365.28	145.77	31.63	3.43	191.32	175.60
Furniture & Fixture	10	120.65	7.89	4.15	124.39	61.84	9.46	(1.57)	51.53	58.81
Office Equipments	5	64.42	1.58	0.14	65.86	42.02	16.66	(0.70)	59.38	22.41
Computer	3	66.69	4.44	1.67	69.45	56.06	10.62	0.62	66.06	10.64
Motor Car and Cycle	5	66.23	17.52	44.82	38.93	32.61	15.08	23.01	24.68	33.62
Assets less than Rs 5,000/-	1	7.13	1.91	-	9.04	7.13	1.91	-	0.00	-
Sub total (A)		10,561.55	12,739.05	2,953.55	20,347.06	2,786.93	818.92	93.64	16,834.85	7,774.62
Intangible Assets										
Patent Fees	5	7.38	-	-	7.38	2.46	3.51	-	1.41	4.92
Computer Softwares	1	55.94	2.82	-	58.76	45.67	2.03	-	11.06	10.27
Sub total (B)		63.32	2.82	-	66.14	48.14	5.53	-	12.47	15.18
Capital Work in Progress										
Intangible	10	-	-	-	-	-	-	-	-	-
Tangible		11,267.49	8,835.78	20,103.27	-	-	-	-	-	11,267.49
Sub total (C)		11,267.49	8,835.78	20,103.27	-	-	-	-	-	11,267.49
GRAND TOTAL (A+B+C)		21,892.36	21,577.65	23,056.82	20,413.18	2,835.07	824.45	93.64	16,847.32	19,057.29
Previous Year		19,971.79	1,920.57	-	21,892.36	2,462.35	428.34	-	19,057.29	17,565.05

* Adjustment on Account of Merger/ Demerger

**NOTE NO. 10 - NON CURRENT INVESTMENTS**

(₹ in Lakhs)

Particulars	No of Shares		Amount	
	As at	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Investments in subsidiaries (Fully paid up, Trade, Unquoted)				
Rishichem Research Ltd. (Face Value Rs. 10/- per share)	-	54,000	-	130.10
Desh Chemicals Pvt. Ltd. (Face Value Rs. 100/- per share)	-	4,950	-	71.11
Urdhwa Chemicals Company Pvt Ltd (Face Value Rs. 100/- per share)	-	354,440	-	354.44
Lasa Laboratory Private Limited (Face Value Rs. 10/- per share)	-	3,210,000	-	550.12
Lasa Laboratory Private Limited (Face Value Rs. 10/- per share)	-	2,740,000	-	274.00
Preference shares				
Invest in Lasa Supergenerics Ltd. (Face Value Rs. 10/- per share)	50,000	50,000	5.00	5.00
Sub total (A)			5.00	1,384.77
Investment in Other				
Saraswat Co-Op Bank Ltd.	5,000	10	0.50	-
Shares in Janta Sahakari Bank Ltd. (Schedule Bank)	10	10	0.01	0.01
Sub total (B)			0.51	0.01
Investment in Mutual Fund (Fully paid up, Non Traded, Quoted)	No of Units			
Baroda Pioneer Mutual fund (Face Value Rs. 10/- per unit)	100,000	100,000	10.00	10.00
Less:- Diminution in Value of Investment			1.61	3.32
Sub total (C)			8.39	6.68
Total (A+B+C)			13.90	1,391.46

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2017	March 31, 2016
NOTE NO. 11 - LONG TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Deposits	26.47	41.93
Other Loan and Advance	148.49	-
Loans and Advances		
Urdhwa Chemicals Co Private Limited	-	1,337.15
Lasa Laboratory Private Limited	-	1,239.19
Lasa Supergenerics Ltd	-	35.04
Total	174.96	2,653.31

NOTE NO. 12 - INVENTORIES

Stores and spare parts	1.98	1.12
Raw materials	5,979.88	858.40
Work-in-progress	1,148.52	4,893.83
Finished products	182.05	424.31
Total	7,312.43	6,177.66

The value of the closing stock of raw materials, Packing Material, stores, work in process and finished goods has been arrived at on the basis of the records maintained and certified by the Management.

NOTE NO. 13 - TRADE RECEIVABLES

(Unsecured and Considered Good)

More than six months	2,372.33	262.55
Others	7,972.68	9,963.77
Total	10,345.01	10,226.32

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE NO. 14 - CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks	447.58	132.08
Cash on hand	0.97	0.91
Held as Margin Money	609.19	530.41
Total	1,057.74	663.40

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

(Amount in Rs.)

Particulars	SBNs	Other Denominations notes	Total
Closing cash in hand as on November 8, 2016	1,037,850	48,268	1,086,118
Add : Permitted Receipts	-	218,363	218,363
Less: Permitted Payments	-	208,678	208,678
less: Amount Deposited in Bank	1,018,000	-	1,018,000
Closing Cash in Hand as on December 30, 2016	19,850	57,953	77,803

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
NOTE NO. 15 - SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Other loans & Advance	0.56	1.13
Advances to suppliers	715.10	389.61
Deposits	1.90	0.15
Other Taxes & Duties	1,437.14	1,523.23
	2,154.70	1,914.12
Loans and Advances		
Lasa Supergenerics Ltd.	2,959.57	-
Urdhwa Chemicals Co Private Limited	-	2,500.00
Total	5,114.27	4,414.12

NOTE NO. 16 - OTHER CURRENT ASSETS

Prepaid Expenses	29.98	11.38
Other Current assets	36.10	57.33
Custom duty Refundable	21.10	21.10
Total	87.18	89.81

(₹ in Lakhs)

Particulars	For Year ended March 31, 2017	For Year ended March 31, 2016
NOTE NO. 17 - REVENUE FROM OPERATION		
Sale of Products		
Domestic Sales	27,891.23	26,517.26
Exports Sales	6,467.85	5,166.08
Sales (Gross)	34,359.08	31,683.35
Job work Charges	142.59	222.92
Net Sales & Services	34,501.67	31,906.27



(₹ in Lakhs)

Particulars	For Year ended March 31, 2017	For Year ended March 31, 2016
-------------	----------------------------------	----------------------------------

Segment Reporting "The Principal business of the company is manufacturing and sale of chemicals. All other activities of the company revolve around its main business. Hence, there is only one primary reportable business segment as defined by Accounting Standard -17 as notified by the Companies (Accounting Standards) Rules,2006".

NOTE NO. 18 - OTHER INCOME

Interest Income	51.71	829.70
Duty Drawback	71.18	28.14
Profit on Sale of Car	0.05	-
Miscellaneous receipts	7.68	17.64
Forex Gains	94.19	-
Total	224.81	875.48

NOTE NO. 19 - COST OF MATERIAL CONSUMED

Opening Stock of Raw Materials	858.40	1,436.83
Add : Purchases	24,773.80	16,130.80
Less : Closing Stock of Raw Materials	5,979.88	858.40
Total	19,652.32	16,709.23

NOTE NO. 20 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Opening Inventories :

Finished products	424.31	600.98
Work- in-progress	4,893.83	3,424.02
Sub Total (A)	5,318.14	4,025.00

Closing Inventories :

Finished products	182.05	424.31
Work- in-progress	1,148.52	4,893.83
Sub Total (B)	1,330.57	5,318.14
Total (A-B)	3,987.57	(1,293.14)

NOTE NO. 21 - EMPLOYEE BENEFITS EXPENSES

Salaries, Wages & Other Benefits (Note I)	945.74	1,048.46
Contribution to Provident and Other Funds	25.00	27.84
Workmen and staff welfare expenses	12.37	25.90
Total	983.11	1,102.20

Note I: Salaries, Wages & Other Benefits, recognised as expense for the Year is as under :

Salaries and Wages	541.71	507.82
Directors Remuneration	95.45	279.14
Bonus, Gratuity and other incentives	39.72	58.50
Employers Contribution to ESIC & Other Funds	2.65	3.17
Contract Labour Charges	266.21	199.83
Total	945.74	1,048.46

NOTE NO. 22 - FINANCE COST

Interest Expenses *	2,272.70	2,415.50
Other Borrowing Costs	81.17	88.14
Gross Total	2,353.87	2,503.64
Less: Interest Capitalised	410.78	851.77
Net Total	1,943.09	1,651.87

(₹ in Lakhs)

Particulars	For Year ended March 31, 2017	For Year ended March 31, 2016
*On loans for fixed periods from banks	480.73	459.28
*On cash credit and other facilities from banks	1,791.97	1,956.22
Total Interest Expenses	2,272.70	2,415.50

NOTE NO. 23 - OTHER EXPENSES**Other Manufacturing Expenses**

Factory Electricity charge	95.27	127.94
Water Charges	12.02	17.01
Packing & Testing Charges	4.27	0.42
Laboratory Expenses	402.68	254.92
Consumable Stores	108.17	79.87
Excise duty	2,827.72	1,904.21
Processing Charges	93.23	281.06
Repairs & Maintenance- Building	1.73	6.23
Repairs & Maintenance - Machinery	23.47	35.41
Freight Inward	40.54	36.61
Sundry Factory Expenses	12.03	12.16
Sub Total (A)	3,621.13	2,755.84

Note No. 23.1 - Administrative, Selling and Distribution Expenses

Sales Promotion Expenses	8.18	29.49
Commission on Sales	38.79	49.31
Conveyance & Travelling Expenses	6.52	9.06
Freight & Transportation - Sales	118.66	112.57
Misc. Expenses	54.68	53.19
Postage, Telephone/Telegram/Internet Charges	28.80	36.02
Repairs & Maintenance- Others	11.81	21.79
Insurance	17.89	42.54
Printing & Stationery	8.06	9.27
Professional Charges	146.27	100.66
Rates & Taxes	23.13	11.81
Bad Debts W/off	-	52.93
Forex Loss	-	161.97
Payments to Auditors	7.04	7.70
CSR Expenses	46.39	50.25
Sub Total (B)	516.22	748.56
Total (A+B)	4,137.35	3,504.40

Note No. 23.1 - Payment to Auditors

a) As Auditor	6.00	6.00
b) For Taxation Matter	1.00	1.20
c) For Other Services	0.04	0.49
Total	7.04	7.70

Note No. 23.2 - Value of Imported Raw material & stores consumed & percentage of consumption**Raw Material**

Imported	5,536.94	844.37
Percentage	28.17%	5.05%



Particulars	For Year ended March 31, 2017	For Year ended March 31, 2016
Indigenous	14,115.38	15,864.86
Percentage	71.83%	94.95%
Total	19,652.32	16,709.23
Percentage	100%	100%
Consumables		
Imported	Nil	Nil
Percentage	Nil	Nil
Indigenous	108.17	79.39
Percentage	100%	100%
Total	108.17	79.39
Percentage	100%	100%

Note No. 23.3 - Earnings and Expenditure in foreign currency

Earnings In Foreign Exchange		
Value Of Export (FOB)	6,467.85	5,166.08
Expenditure In Foreign Currency		
Purchase Of Materials	5,621.04	870.75
Other Expenses	-	18.98
Interest	-	200.86
Value Of Import On CIF Basis		
Raw Material	5,621.04	870.75
Capital Goods	-	

Note No. 23.4 - The Company has incurred the following expenses on research and development activity: (Eligible for deduction U/S 35(2AB) of Income tax Act, 1961)

On Tangible Fixed Assets	16.12	13.02
On items which have been expensed during the year*	450.16	286.64
Total	466.28	299.67

* Includes amount of Rs. Nil Paid to external agency in current year (Previous Year Rs Nil)

Note No. 24 - Basic and Diluted Earnings per share is calculated as under

Profit attributable to Equity shareholder	(2,556.82)	2,221.39
Weighted average number of Equity shares :		
Basic	20,578,004	20,578,004
Diluted	20,578,004	20,578,004
Earning per share in Rs		
Basic	(12.42)	10.79
Diluted	(12.42)	10.79

Note No. 25.1 - Particulars of Sales and Stock of Finished goods(Manufacturing Goods) :

(₹ in Lakhs)

Particulars	Opening Stock	Sales	Closing Stock
Iodine Compounds	178.84 320.05	17,572.05 8,874.01	108.75 178.84
Selenium Compounds	40.17 55.63	3,523.43 2,394.29	17.79 40.17
Intermediates	131.26 178.07	2,101.69 2,677.71	39.81 131.26
Others (Molybdenum,Cobalt, Bismuth)	32.03	11,112.27	3.88

	<i>17.64</i>	<i>17,708.89</i>	<i>32.03</i>
Resolving Agents	42.00	192.23	11.80
	<i>29.59</i>	<i>251.37</i>	<i>42.00</i>
Total	424.30	34,501.67	182.05
	<i>600.98</i>	<i>31,906.27</i>	<i>424.30</i>

The Figures In Italics Pertains To Previous Year

Note No. 25.2 - Particulars of Work in Progress:

(₹ in Lakhs)

Particulars	Opening Stock	Closing Stock
Iodine Compounds	3,190.28	623.18
	<i>531.00</i>	<i>3,190.28</i>
Selenium Compounds	1,442.22	311.14
	<i>2041.69</i>	<i>1,442.22</i>
Intermediates	199.49	162.20
	<i>765.41</i>	<i>199.49</i>
Others (Molybdenum,Cobalt, Bismuth)	9.29	26.58
	<i>8.77</i>	<i>9.29</i>
Resolving Agents	52.56	25.42
	<i>77.15</i>	<i>52.56</i>
Total	4,893.83	1,148.52
	<i>3424.02</i>	<i>4,893.83</i>

The Figures In Italics Pertains To Previous Year

Note No. 25.3 - Particulars of purchases, consumption and stock of materials:

(₹ in Lakhs)

Particulars	Opening Stock	Purchases	Consumption	Closing Stock
Crude iodine	338.44	2,600.03	2,226.43	712.04
	<i>53.32</i>	<i>2,537.01</i>	<i>2,251.89</i>	<i>338.44</i>
Selenium Metal Powder	17.22	651.36	560.51	108.07
	<i>10.73</i>	<i>532.67</i>	<i>526.18</i>	<i>17.22</i>
Others	502.74	21,522.42	16,865.38	5,159.77
	<i>1372.78</i>	<i>20,403.53</i>	<i>21273.57</i>	<i>502.74</i>
Total	858.40	24,773.81	19652.32	5,979.88
	<i>1436.83</i>	<i>23,473.21</i>	<i>24,051.64</i>	<i>858.40</i>

The Figures In Italics Pertains To Previous Year

* above consumptions also includes cost of goods traded

NOTE NO. 26 - RELATED PARTY TRANSACTIONS

Party	Relationship
Mr. Pravin.S. Herlekar	Director – Key Management Personnel
Mr. Omkar P. Herlekar	Director – Key Management Personnel
Mr. Rishikesh P. Herlekar	Director– Key Management Personnel
Ms. Anjali P. Herlekar	Director – Key Management Personnel
Mr. Prakash Rao	Director – Key Management Personnel
Svaks Biotech India private Limited	Company owned by Key Management Personnel

(₹ in Lakhs, except for share data if otherwise stated)

Nature of Transaction	Relationship	As at March 31, 2017	As at March 31, 2016
Directors Remuneration/Salary	Key Management Personnel	92.76	96.08
Directors Remuneration/Salary	Relative of key management personnel	-	-
Commission to Directors	Key Management Personnel	-	188.36
Management Consultancy Fees	Key Management Personnel	-	-



Nature of Transaction	Relationship	As at March 31, 2017	As at March 31, 2016
Dividends	Key Management Personnel	-	198.21
Loan from Directors	Key Management Personnel	-	-
Mr. Pravin.S. Herlekar	Opening Balance Payable	-	-
	Received during the Year	5,737.09	-
	Closing Balance Payable	5,737.09	-
Mr. Rishikesh P. Herlekar	Opening Balance Payable	9.11	-
	Received during the Year	7.75	-
	Closing Balance Payable	16.86	-
Ms. Anjali P. Herlekar	Opening Balance Payable	-	-
	Received during the Year	260.00	-
	Closing Balance Payable	260.00	-
Rishichem Research Limited	Subsidiary		
	Opening Balance	30.78	8.92
	Payable	-	-
	Changes due to Demerger	30.78	-
	Job work charges	-	96.79
	Reimbursement of expenses	-	-
	Closing Balance	-	30.78
	Payable	-	-

(₹ in Lakhs, except for share data if otherwise stated)

Particulars		As at March 31, 2017	As at March 31, 2016
Urdhwa Chemicals Company Private Limited	Opening Balance Receivable	1,949.12	496.83
	Opening Balance Payable	-	246.76
	Opening Loan Receivable	3,837.15	4320.94
	Change due to Demerger	5,786.27	-
	Purchase of Goods	-	1.15
	Sale of goods	-	253.49
	Job work charges	-	-
	Interest received	-	571.96
	Loan Given during the year	-	1843.44
	Loan Repaid during the year	-	1549.72
	Closing Balance Receivable	-	1949.12
	Closing Balance Payable	-	0.00
	Closing Loan Receivable	-	3837.15
Lasa Laboratory Private Limited	Opening Balance Receivable	759.28	344.99
	Opening Balance Payable	-	114.56
	Opening Loan Receivable	1,239.19	996.29
	Change due to Demerger	1,998.47	-
	Purchase of Goods	-	358.57
	Sale of goods	-	3372.94
	Interest received	-	151.26

(₹ in Lakhs, except for share data if otherwise stated)

Particulars		As at March 31, 2017	As at March 31, 2016
	Reimbursement of expenses	-	0.00
	Loan Given during the year	-	415.40
	Loan Repaid during the year	-	-
	Closing Balance Receivable	-	759.28
	Closing Balance Payable	-	0.00
	Closing Loan Receivable	-	1239.19
	Share application money paid	-	-
Desh Chemicals Private Limited	Opening Loan Receivable	63.43	63.43
	Reimbursement of expenses	-	0.19
	Loan Given during the year	-	0.60
	Closing balance Payable	-	63.43

NOTE NO. 27 - MONEY RECEIVED AGAINST WARRANTS

(₹ in Lakhs)

Particulars	Number of Warrants/ Shares	As at March 31, 2017	As at March 31, 2016
Mr. Pravin S. Herlekar	190,000	-	-
Mr. Omkar P. Herlekar	190,000	-	-
Mr. Rishikesh P. Herlekar	190,000	-	-
Svaks Biotech India Private Limited	380,000	-	-
	950,000	-	-

During the financial year 2015, the Company has issued & allotted 950,000 Equity Shares of the Company pursuant to conversion of warrants issued on preferential basis, @ Rs. 150/- per warrant,

NOTE NO. 28 - CONTINGENT LIABILITIES AND COMMITMENTS :**i. Contingent Liabilities :**

Claims against the company not acknowledged as debt : Rs Nil

(Previous year : Rs Nil)

The company has given guarantee to the bank on behalf of Lasa Supergenerics Ltd (Erst while Urdhwa Chemical Co Pvt Limited and Erst while Lasa Laboratory Private Limited), of Rs 51.00 crores (previous year Rs 72.00 crores).

Contingent Liability in respect of income tax demands against which company has filed appeals with Income Tax Appellate Tribunal for Assessment Year 2012-13. The total demand (net of payments) is Rs 13.36 Lakhs

Contingent Liability in respect of sale tax demands against which company has filled appeal / granted stay order for Financial Years 2009-10 The total demand (net of payments) is Rs 20.08 Lakhs.

ii. Commitments :

Particulars	As at March 31, 2017	As at March 31, 2016
Letter of Credit	5,039.98	3,851.62
Estimated Amount of Contracts remaining to be executed on capital account	-	4.06
Total	5,039.98	3,855.68

We have examined all the contracts, claims and litigations against the Company and have analyzed the likely impact of the same as indicated above. We certify that apart from the contingent liabilities indicated above, the Company does not have any other contingent liabilities.

**NOTE NO. 29 -**

The Previous year figures have been regrouped/rearranged wherever necessary to make it comparable with the current year.

As per our report of even date

For **J.P.J. Associates**
Chartered Accountants
Firm Registration No. 113012W

Sd/-
CA Sandesh Deorukhkar
Partner
M.No. 044397
Place : Badlapur
Date : May 20, 2017

For and on behalf of the Board of Directors

Sd/-
Pravin Herlekar
(Chairman and Managing Director)
(DIN: 00525610)

Sd/-
Pravin Agrawal
(Chief Financial Officer)

Sd/-
Rishikesh Herlekar
(Whole Time Director)
(DIN: 05240009)

Sd/-
Sunny Pagare
(Company Secretary)
(M. No.: F8896)

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Notes



PROXY FORM

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

OMKAR SPECIALITY CHEMICALS LIMITED

CIN: L24110MH2005PLC151589

Reg. Off.: B-34, M.I.D.C., Badlapur (E) Dist: Thane, Maharashtra.

Tel No. +91(0251) 2690651, 2697340, Fax: +91(0251) 2691572, 2697347

E-mail: info@omkarchemicals.com, Website: www.omkarchemicals.com

12th Annual General Meeting - September 27, 2017

Name of the member(s):
Registered address:
E-mail Id:
Folio No/ Client Id: DP ID:

I/We, being the member(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: or failing him;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 12th Annual General Meeting of the Company, to be held on Wednesday, September 27, 2017 at 11.00 a.m. at Sanjeevani Hall, next to Monginis Cake Shop, Badlapur (East), Thane-421503, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Description	Optional*	
		For	Against
Ordinary Business			
1	Adoption of Financial Statements for the Financial year ended March 31, 2017.		
2	Re-appointment of Mr. Rishikesh P. Herlekar (DIN: 05240009) who retires by rotation and being eligible, seeks re-appointment.		
3	Re-appointment of Mr. Prakash H. Rao (DIN: 07239167) who retires by rotation and being eligible, seeks re-appointment.		
4	Appointment of M/s Desai Saksena & Associates as Statutory Auditors of the Company.		
Special Business			
5	Appointment of Mr. Rishikesh P. Herlekar (DIN: 05240009) as a Whole-Time Director, for a period of five years.		
6	Appointment of Ms. Bhavana P. Shewakramani (DIN 05290563) as an Independent Director of the Company.		
7	Reclassification of certain Promoter and Promoter Group.		
8	Approval of Cost Auditors Remuneration.		
9	Reclassification of the Authorised Share Capital of the Company, with consequential amendments in the Memorandum of Association.		
10	Issue of Equity shares of the Company on a rights basis ('Rights issue')		

Signed this..... day of..... 2017

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

AFFIX
Re. 1/-
REVENUE
STAMP

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

* it is optional to put a '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

OUR MANAGEMENT TEAM



Mr. Pravin S. Herlekar
Chairman & Managing
Director



Mr. Rishikesh Herlekar
Whole-Time Director



Mr. Prakash Rao
Executive Director



Mr. Sunny Pagare
Company Secretary &
Compliance Officer



Mr. Vaman Acharya
Sr. Manager Finance
& Accounts



Mr. Subhash Ambatkar
Vice President Projects &
Maintenance



Mr. BPS Gautam
General Manager
Operations



Mr. Kusumakar S. Golatkar
General Manager
Commercial



Mr. Sunil Vankudre
Manager - Quality Assurance



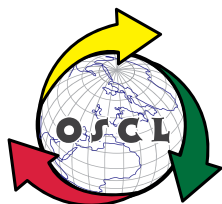
Mr. Prasanna Athavle
Sr. Manager Accounts



Ms. Smruti Naik
Sr. Executive



Mr. Rajesh Jagde
Management
Representative



OMKAR

Always the leaders

OMKAR SPECIALITY CHEMICALS LIMITED

CIN : L24110MH2005PLC151589

B-34, MIDC, BADLAPUR (EAST), THANE - 421503

TEL NO. +91-251-2697340/2690651, FAX: +91-251-2697347/2691572

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