

# Tijaria Polypipes Limited



Dated: 5<sup>th</sup> October 2017

To  
The Manager,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

To,  
Listing Compliances,  
National Stock Exchange of India  
Limited,  
Exchange Plaza,  
Bandra Kurla Complex,  
Mumbai-400051

**Scrip Code: 533629**

**Company Symbol: TIJARIA**

**Subject: Submission of Annual Report - Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements), 2015.**

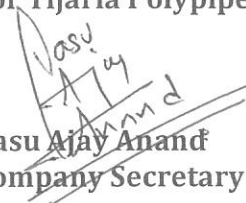
Dear Sir/ Ma'am

In term of Regulation 34 of SEBI (Listing Obligation & Disclosure) Regulations, 2015, enclosed is the Annual Report of the Company for the Financial Year 2016-17

You are requested to take the same on your record please.

Thanking you,

Yours faithfully,  
**For Tijaria Polypipes Limited**

  
**Vasu Ajay Anand**  
Company Secretary



**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Alok Jain Tijaria  
Mr. Vikas Jain Tijaria  
Mr. Praveen Jain Tijaria  
Mr. Vineet Jain Tijaria  
Mr. Ravi Prakash Jain  
Mr. Vinod Patni  
Mr. Sanjeev Kumar Mishra  
Mrs. Abhilasha Jain  
Mr. Santosh Kumar (*resigned on April 22, 2016*)

Managing Director  
Executive Director (Marketing)  
Executive Director (Production)  
Whole Time Director & Chief Financial Officer

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Vasu Ajay Anand  
(*w. e. f. 30 March, 2017*)

**CHIEF FINANCIAL OFFICER**

Vineet Jain Tijaria  
Whole Time Director & Chief Financial Officer

**AUDITORS**

M/s Agrawal Jain & Gupta  
Chartered Accountants, Jaipur

**REGISTERED OFFICE**

A-130(E), Road No. 9D  
Vishwakarma Industrial Area  
Jaipur, Rajasthan -302013  
Tele No. 91-141-2333722  
Email: - [investors@tijaria-pipes.com](mailto:investors@tijaria-pipes.com)  
Website: - [www.tijaria-pipes.com](http://www.tijaria-pipes.com)

**BANKER**

Bank of India

**REGISTRAR AND SHARE TRANSFER AGENT**

Sharex Dynamic (India) Private Limited  
Unit-1, Luthra Ind. Premises, 1<sup>st</sup> Floor  
44-E, M Vasanti Marg, Andheri Kurla Road  
Safed Pool, Andheri (E), Mumbai - 400072

**PLANT**

Plot No. SP-1-2316  
RIICO Industrial Area, Ramchandrapura  
Sitapura Extn., Jaipur-302022, Rajasthan

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### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the **11<sup>th</sup> Annual General Meeting** of the Members of **TIJARIA POLYPIPES LIMITED** will be held on Friday, September 29, 2017 at 11.30 a.m. at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur - 302 022 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017, the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Praveen Jain Tijaria (DIN: 00115002) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Agrawal Jain & Gupta, Chartered Accountants, Jaipur (FRN: 013538C), as Statutory Auditors and fix their 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 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s Agrawal Jain & Gupta, Chartered Accountants, Jaipur (FRN: 013538C), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company for the financial year 2017-18 who shall hold office from the conclusion of this 11<sup>th</sup> Annual General Meeting until the conclusion of 16<sup>th</sup> Annual General Meeting (subject to annual ratification by the Members at the Annual General Meeting), on such remuneration, fee and out of pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with Auditors."

**"RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

#### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:  
**"RESOLVED** that pursuant to Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 30,000/- (Rupees Thirty Thousand Only) plus GST as applicable and reimbursement of out of pocket expenses for the year ended March 31, 2018 as approved by the Board of Directors of the Company, to be paid to M/s Bikram Jain & Associates, Cost Accountants, (FRN: 101610), for conducting Cost Audit of the applicable products of the Company be and is hereby ratified and confirmed."

**"RESOLVED FURTHER** that the Board of Directors of the Company and / or any Committee thereof be and is hereby authorized to do all acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution"

5. **To consider and determine the fees for delivery of any document through a particular mode of delivery to a Member:**

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

**"RESOLVED** that pursuant to the provisions of Section 20 of the Companies Act, 2013 and applicable Rules, if any, made therein, the consent of Members of the Company be and is hereby accorded to the Board of Directors for service/delivery of document(s) to Member(s) of the Company by post or by registered post or by speed post or by courier or by delivering at their address, or by such electronic or other mode as prescribed / may be prescribed under the Act and/or as desired by Member(s), from time to time."

**"RESOLVED FURTHER** that upon request of Member(s) for delivery of any document(s) through a particular mode of delivery, the Company do serve/ deliver document(s) to such Member(s) through that particular mode and/ or charge such fees which shall not be more than the amount charged to the Company by the Department of Post or the Service Provider(s) including related handling charges, if any, to deliver the documents in a particular mode and that the fees so charged shall be paid by the Member to the Company in advance."

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

6. **Sale of undertaking under section 180(1)(a) of the Companies Act, 2013:**

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

**"RESOLVED** that pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder (including any statutory modification(s) re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby granted to the Board of Directors to sell,

lease or otherwise dispose of the fixed assets including land, building, miscellaneous plant & machinery and other assets at VKI Area and Daulatpura, Jaipur at a value approved by the term lender Bank of India."

**"RESOLVED FURTHER** that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the this resolution."

**7. Approval of Related Party Transaction:**

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

**"RESOLVED** that pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby granted to the Board of Directors to enter into related party transactions, contracts or arrangements at a value which may be realized by the sale, lease otherwise dispose of the movable / immovable assets, as the Board may deem fit from time to time in the interest of the Company and subject to the approval of the term lender Bank of India, as per the details provided in the explanatory statement of the resolution annexed to the notice, during the financial year 2017-18 and thereafter in any financial year."

**"RESOLVED FURTHER** that the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and execute all such documents, undertakings as may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution."

**8. To maintain Register of Members and other statutory registers at a place other than the Registered Office of the Company:**

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

**"RESOLVED** that pursuant to Section 94 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, consent of the members be and is hereby accorded to keep and maintain the Register of Members, Register of Debenture Holders, Index of Members/Debenture Holders if any, other Statutory Registers and the copies of all annual returns and copies of certificates and documents required to be annexed thereto at its office situated at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur - 302 022 with effect from 29 September, 2017 instead of at the Registered Office of the Company."

**"RESOLVED FURTHER** that the Board of Directors of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above matters."

**By Order of the Board of Directors**

**Place:** Jaipur  
**Date:** August 28, 2017

**Vasu Ajay Anand**  
Company Secretary

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/ PROXIES 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 percent of the total share capital of the Company carrying voting power. A member holding more than 10% of the total share capital of the company may appoint single person as proxy and such person shall not act as a proxy for any other Shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.  
Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
3. Members are informed that in case of joint holders attending the meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.



4. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 23, 2017 to Friday, September 29, 2017 (both days inclusive) for the purpose of Annual General Meeting.
5. M/s. Sharex Dynamic (India) Private Limited is the Registrar and Share Transfer Agent (RTA) for physical shares and is also the depository interface of the Company with both CDSL and NSDL.
6. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, M/s Sharex Dynamic (India) Pvt. Ltd. to provide efficient and prompt services. Members holding shares in physical form are requested to intimate such changes to Registrar. Non-resident Indian members are requested to inform the company or its RTA or to the concerned DP's, the change in the residential status on return to India for permanent settlement and the particulars of NRE/NRO account with a bank in India, if not furnished earlier.
7. Members may now avail the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.
8. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 10.00 a.m. to 5.00 p.m. except on holidays.
9. Queries on accounts and operations may please be sent to the Company 7 days in advance of the 11<sup>th</sup> Annual General Meeting so that the answers may be made available at the meeting.
10. The Ministry of Corporate Affairs (MCA) vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has taken a 'Green Initiative in Corporate Governance' and allowed Companies to send communication to the shareholders through electronic mode. Members are requested to support this Green Initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company or its Transfer Agent.
11. Electronic copy of the Notice of the 11<sup>th</sup> Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s)/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 11<sup>th</sup> Annual General Meeting of the Company indicating, inter alia, the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Members may also note that the Notice of the 11<sup>th</sup> Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the Company's website [www.tijaria-pipes.com](http://www.tijaria-pipes.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Jaipur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investors@tijaria-pipes.com](mailto:investors@tijaria-pipes.com)
13. **Voting through Electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to members to exercise their right to vote by electronic means. Members have an option to vote through e-voting facility provided by Central Depository Services (India) Limited (CDSL). The Company has appointed Mr. Tej Kumar Jain, Company Secretary (ICSI Membership No. 12076, PCS 11274) to act as a Scrutinizer, for conducting the scrutiny of the votes cast in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual general Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than two days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman and/or Managing Director or a person authorized by him in writing who shall countersign the same.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tijaria-pipes.com](http://www.tijaria-pipes.com) and on the website of CDSL and communicated to the Stock Exchanges where the shares of the Company are listed.

**The instructions for members for e-voting are as under:**

The e-voting period will commence at 10:00 A.M. on Tuesday, September 26, 2017 and will end at 5:00 P.M on Thursday, September 28, 2017. 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 21, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, shareholder shall not be allowed to change it subsequently.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 21, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of electronic voting (remote e-voting), as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving e-mail or the physical copy:**

- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- Click on "Shareholders" tab.
- Now, select the "Tijaria Polypipes Limited" from the drop down menu and click on "SUBMIT".
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits, enter the applicable number of 0's (Zeros') before the number after the first two characters of the name in CAPITAL letters. E.g. if your name is Ramesh Kumar and folio no. is 1 then enter RA00000001 in the PAN Field.</li> </ul>
Date of Birth or Date of Incorporation or Bank Account Number	Enter the Bank Account Number or Date of Birth in (dd/mm/yyyy) format as recorded in your demat account or in the company's records for the said demat account or enter folio no. in order to login. <ul style="list-style-type: none"> <li>In case both the details are not recorded with the Depository or the Company, please enter the number of shares held by you as on cut-off date in the Bank Account Number field.</li> </ul>

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

- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for “TIJARIA POLYPIES LIMITED” on which you choose to vote.
- l. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- n. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q. If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on “Forgot Password” and enter the details as prompted by the system.
- r. Note for Non-Individual members and custodians
  - i. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - iii. After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - iv. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- s. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- t. The facility for voting, either through ballot/polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- u. The Scrutinizer shall after the conclusion of the AGM submit the Consolidated Scrutinizer’s Report of the total votes cast in favour or against the resolution and invalid votes and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, if any, to the Chairman of the Company or the person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.  
Based on the Scrutinizer’s Report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.
- v. As required by Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of Directors seeking appointment/re-appointment in the Annual General Meeting scheduled on Friday, September 29, 2017 are as under:

Name of Director	Age (Year)	Date of Appointment on the Board	Qualifications	Expertise in Specific functional area	Number of shares held in the Company	Relationship with other Directors	No of Directorship held in the other public companies as on 31.3.2017	Chairmanship / Membership of committees in other public companies as on 31.3.2017

Mr. Praveen Jain Tijaira (DIN 00115002)	45	17.07.2006	Graduate	Production	1395246	Brother of Alok Jain Tijaria, Vikas Jain Tijaria and Vineet Jain Tijaria.	Tijaria International Ltd.	NIL
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- w. Brief information about the Auditors seeking re-appointment at the 11<sup>th</sup> Annual General Meeting (as proposed in Item No. 3 of the Notice)

The current auditors, viz. Agrawal Jain & Gupta, Chartered Accountants, Jaipur (FRN: 013538C) were last appointed by the Members at the 8<sup>th</sup> Annual General Meeting held on 30 September 2014 to hold the office of auditor from the conclusion of the 8<sup>th</sup> Annual General Meeting till the conclusion of this 11<sup>th</sup> Annual General Meeting.

As per the provisions of section 139 of the Companies Act, 2013, listed company can appoint an audit firm as auditors for two terms of five consecutive years. The current auditors, Agrawal Jain & Gupta, had completed first term of five years at this 11<sup>th</sup> Annual General Meeting of the Company. Now, the Board of Directors at its meeting held on 28<sup>th</sup> August, 2017, based on the recommendation of the Audit Committee, has recommended the re-appointment of Agrawal Jain & Gupta, Chartered Accountants, Jaipur (FRN: 013538C), as the statutory auditors of the Company for approval by the members.

Agrawal Jain & Gupta, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditors in terms of section 141 of the Act.

Agrawal Jain & Gupta, Chartered Accountants, will be appointed as the statutory auditors of the Company from the conclusion of this 11<sup>th</sup> Annual General Meeting till the conclusion of the 16<sup>th</sup> Annual General Meeting, subject to ratification of their appointment by the members at every intervening annual general meeting on such terms and conditions as may be mutually agreed.

Agrawal Jain & Gupta (FRN: 013538C) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It was established in the year 2006 having its registered office in Jaipur and has three branch offices in India. It has valid Peer Review certificate.

None of the directors or key managerial personnel or their relatives are concerned or interested in the said resolution.

The Board commends the ordinary resolution set out in Item No. 3 of the Notice for approval by shareholders.

#### **Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013**

##### **Item No. 4**

In pursuance of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the appointment of the Cost Auditors and their remuneration as recommended by the Audit Committee requires approval by the Board of Directors. The remuneration also requires ratification by the Members.

On the recommendation of the Audit Committee, the Board considered and approved appointment M/s Bikram Jain & Associates, Cost Accountants as cost auditor of the company at a remuneration of ₹ 30,000/- (Rupees Thirty Thousand Only) plus GST as applicable and reimbursement of out of pocket expenses for the year ending March 31, 2018.

The Board seeks ratification of the aforesaid remuneration by the Members and accordingly requests their approval to the Ordinary Resolution.

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

**Item No. 5**

As per the provisions of Section 20 of the Companies Act, 2013 a document may be served on any Member of the Company by sending to him/her by post or by registered post or by speed post or by Courier or by delivering at the address given by the Member or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 of the Act states that a Member may request for delivery of any document to him/her through a particular mode for which he /she shall pay such fees as may be determined by the Company in its Annual General Meeting.

Accordingly, consent of the Members is sought for passing the Resolution as set out in Item No. 5 of the Notice relating to service / delivery of documents including financial statements to the Members of the Company by way of a particular mode as per request received from concerned Member(s) on reimbursement of fees/expenses chargeable to the Company.

The Board recommends the resolution set forth in the Item No. 5 of the Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Item No. 6**

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the company by way of a special resolution. Explanation (i) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' in any financial year is, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

The Company is presently passing through financial crunch and finding difficulties in meeting debt obligations in time with the Bank of India (the 'term lender'). In order to reduce the debts, the Board of Directors have proposed to sell the assets which are not in productive use. The term lender have first charge over these assets. The Board of Directors of the Company will exercise the powers to sell, lease or otherwise dispose of these assets at a price approved by the term lender. Therefore, in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the approval of the members are sought by way of this special resolution so that Board of Directors may exercise the powers to sell, lease or otherwise dispose of the fixed assets including land, building, miscellaneous plant & machinery and other assets at VKI Area, and Daulatpura, Jaipur at an appropriate time with the approval of the term lender. The entire proceeds from the sale will be used for paying off the debts.

The Board recommends the resolution set forth in the Item No. 6 of the Notice for the approval of the Members as a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**Item No. 7**

Section 188 of the Companies Act, 2013 provides that transactions entered into between related parties where the value of transaction is amounting to ten percent or more of the turnover / net worth of the Company or Rs. one hundred crore, whichever is lower, should be approved by an Ordinary Resolution passed by the shareholders of the Company.

The silent features of the related party transaction is as under:

Particulars	Information
Name of the Related Party	Tijaria Vinyl Private Limited. (TVPL)
Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Alok Jain Tijaria, Vikas Jain Tijaria, Praveen Jain Tijaria and Vineet Jain Tijaria. (All are directors and shareholders in TVPL)
Material terms of the transaction	Property situated in VKI Area, Jaipur and shareholding in the Company is mortgaged/pledged to the term lender, Bank of India. The proceeds from these assets either by

	sale/transfer or otherwise dispose of will be used to settle the debts of the Company under the terms of the loan agreement.
Monetary Value	Value as realized depending upon market conditions and approved by the term lender, Bank of India.
Whether the transaction has been approved by the Audit Committee and the Board of Directors	Yes
Any other information relevant or important for the Members to take a decision on the proposed resolution	N.A.

Particulars	Information
Name of the Related Party	Tijaria Industries Limited. (TIL)
Name of Director(s) or Key Managerial Personnel who is related, if any and nature of relationship	Alok Jain Tijaria, Vikas Jain Tijaria, Praveen Jain Tijaria and Vineet Jain Tijaria. (Vikas Jain Tijaria is the director in TIL while all are shareholders in the Company.)
Material terms of the transaction	Property situated in Daulatpura, Jaipur and shareholding in the Company is mortgaged/non-disposal undertaking to the term lender, Bank of India. The proceeds from these assets either by sale/transfer or otherwise dispose of will be used to settle the debts of the Company under the terms of the loan agreement.
Monetary Value	Value as realized depending upon market conditions and approved by the term lender, Bank of India.
Whether the transaction has been approved by the Audit Committee and the Board of Directors	Yes
Any other information relevant or important for the Members to take a decision on the proposed resolution	N.A.

Since the proposed transaction may exceed the limit as prescribed under Section 188 of the Companies Act, 2013, the Board has thought it appropriate to obtain approval of the members of the Company by way of this resolution.

The proposed transaction will reduce the debt burden of the Company and the Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company.

Copy of documents referred in the resolution may be inspected at the registered office of the Company at any time during business hours of the Company.

The Board, therefore, recommends the Resolution set out at Item No. 7 of the Notice for the approval of the Members of the Company by way of an Ordinary Resolution.

Except as stated in above table including their relatives, no other Director or KMP or their relatives are in any way, concerned or interested, financially or otherwise, in the this resolution.

#### **Item No. 8**

Under the provisions of Section 88 of the Companies Act, 2013, certain documents such as the register of members, register of debenture holders, index of members / debenture holders, register and index of any other security holders, Register of Renewed and Duplicate Shares / Debentures / other Security Certificates and copies of all annual returns together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013 and other related books (referred to as 'Registers' etc.), are required to be maintained at the registered office Company unless a special t is passed in a general meeting authorizing the keeping of the register at any other place within the city, town or village in which the registered office of the Company is situated or any other place in India in which more than one-tenth of the total members entered in the register of members reside. In the interest of operational and administrative convenience, it is proposed to maintain the Registers, Annual Returns etc. at the Company's office situated at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur - 302 022, a place other than the registered office of the Company with effect from 29<sup>th</sup> September, 2017.

Approval of the Shareholders is required under Section 94 of the Companies Act, 2013 for effecting the change in the place at which the Registers etc. are to be kept. The Board recommends the special resolution set out under Item No. 8 of the Notice for approval by the shareholders.

None of the Directors and Key managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the special resolution set out under Item No. 8 of the Notice.

**By Order of the Board of Directors**

**Place:** Jaipur

**Date:** August 28, 2017

**Vasu Ajay Anand**  
Company Secretary

**Registered Office**

A-130(E), Road No. 9D

Vishwakarma Industrial Area

Jaipur, Rajasthan -302013

Tele No. 91-141-2333722

Email: - [investors@tijaria-pipes.com](mailto:investors@tijaria-pipes.com)

Website: - [www.tijaria-pipes.com](http://www.tijaria-pipes.com)



### DIRECTORS' REPORT

**Dear Members,**

Your Directors are pleased to present the **11<sup>th</sup> Annual Report**, together with the Audited Financial Statements of the Company for the year ended March 31, 2017.

**Financial Results:**

	(₹ in lacs)	
Particulars	2016-17	2015-16
Total Income	6405.54	8742.35
Profit / (Loss) before exceptional / extraordinary items	(1907.63)	(1455.42)
Profit / (Loss) before Tax	(2091.84)	(1460.03)
Provision for:		
- Current Tax	-	-
- Deferred Tax	-	-
Profit / (Loss) after Tax	(2091.84)	(1460.03)
Surplus / (Deficit) brought forward from previous year	(2481.13)	(1021.10)
Amount available for appropriation	(4572.97)	(2481.13)
Appropriation	-	-
Surplus / (Deficit) carried forward	(4572.97)	(2481.13)

Your Company recorded net income from operations of ₹ 6405.54 lacs as against ₹ 8742.35 lacs in the previous year. The net loss during the year increased to ₹ 2091.84 lacs from ₹ 1460.03 lacs due to low turnover, higher expenses and extraordinary items charged to the statement of profit & loss.

**State of Company's Affairs and Future Outlook:**

The Company continued its focus on HDPE/PVC pipes, agricultural implements under the brand name "Vikas" and "Tijaria". Company has during the year executed few supplies to infrastructure projects, irrigation projects of the government, telecom companies. Company's mink blanket product did well both in domestic and oversea market. Despite focus on cutting cost, achieving production efficiency and building brand image to deliver results, financial results impacted due to unexpected policy decisions taken by the Indian Government. Though it is beneficial in the long run and health of the economy will improve under the present leadership. The Company believes to do well in the coming financial year. No capacity expansion took place during the year.

**Dividend:**

The Company has no surplus during the year. Hence, no dividend has been recommended by the Board of Directors of the Company.

**Transfer to Reserve:**

Your Directors have not proposed to transfer any sum to the General Reserve.

**Material Changes and Commitments, if any affecting the financial position of the Company:**

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the close of financial year on March 31, 2017 to which the financial statements relate and the date of this report

**Subsidiary Company:**

The Company does not have any subsidiary or joint venture or associate company.

**Business Risk Management:**

Pursuant to the requirement of Regulation 21 of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, the constitution of Risk Management Committee is not applicable on the Company. However, pursuant to Regulation 17(9) of the said Regulation read with Section 134(3)(n) of the Companies Act, 2013, the Board regularly identify the business risk, evaluates it and thereafter proper mechanism is adopted to overcome the business risk.

**Vigil Mechanism / Whistle Blower Policy:**

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Board has adopted vigil mechanism in the form of Whistle Blower Policy, to deal with instances of fraud or mismanagement, if any. The Policy can be accessed at the website of the Company at [www.tijaria-pipes.com](http://www.tijaria-pipes.com).

**Related Party Transactions:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, the disclosure in 'Form AOC-2' is not applicable. The details of Related Party Transactions are given in the notes to the financial statements.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee and also the Board/Members, wherever necessary, are obtained on an annual basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on an annual basis.

The Company has developed a Related Party Transactions Policy, as approved by the Board and the same is uploaded on the Company's website: [www.tijaria-pipes.com](http://www.tijaria-pipes.com).

**Corporate Social Responsibility:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 read with the relevant rules and guidelines are not so far applicable to the Company.

**Share Capital:**

The paid up equity capital of the Company as on March 31, 2017 was ₹ 2362.66 Lacs. The said shares are listed on the BSE Limited and the National Stock Exchange of India Limited. There is no change in the paid-up capital of the Company, during the year under review.

**Extract of Annual Return:**

The details forming part of the extract of the Annual Return in the prescribed Form MGT-9 is annexed herewith as Annexure - A.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo, in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed hereto as Annexure - B and forms part of this report.

**Particulars of Employees:**

The Statement required 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, forms a part of this Report and the same is attached as per Annexure - C. Further, there was no employee in the Company covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 drawing remuneration in excess of the limit specified under the said Rule.

**Public Deposits:**

The Company has not invited or accepted any kind of deposit from the public during the year under review.

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

Particulars of Loans, Guarantees and Investments required to be given in the Report of Board of Directors in terms of Section 134(3)(g) of the Companies Act, 2013 has been given in the notes to the Financial Statements.

**Directors:**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Praveen Jain Tijaria, (DIN: 00115002) retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the Company. The Board recommends his re-appointment. Profile of Mr. Praveen Jain Tijaria is given in the Notice of the 11<sup>th</sup> Annual General Meeting of the Company.

During the year, at the 10<sup>th</sup> Annual General Meeting of the Company, the shareholders approved the re-appointment of Mr. Alok Jain Tijaria as Managing Director, Mr. Vikas Jain Tijaria as Executive Director (Marketing), Mr. Praveen Jain Tijaria as Executive Director (Production) and Vineet Jain Tijaria as Whole-time Director & CFO of the Company for a period of three years w.e.f. October 1, 2016. Mr. Santosh Kumar, Non-executive Independent Director resigned on April 22, 2016.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Key Managerial Personnel:**

During the year under review, the Company appointed Mr. Vineet Jain Tijaria as Chief Financial Officer in place of Mr. Pankaj Kumar Jain, who had resigned from the post of Chief Financial Officer of the Company during the year. Mrs. Purvi Jain appointed as Company Secretary and on her resignation, Mr. Vasu Ajay Anand was appointed as Company Secretary who is presently continuing on this position.

**Inter-se Relationship between the Directors:**

There are no relationships between the Directors inter-se, except Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria, who are brothers.

**Familiarization Program for Independent Directors:**

Pursuant to the Code of Conduct for Independent Directors specified under the Companies Act, 2013 and requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a familiarization program for all its Independent Directors to familiarize them on their roles, rights and responsibilities in the Company, the nature of the industry in which the Company operates and its business model. The familiarization programs posted on the website [www.tijaria-pipes.com](http://www.tijaria-pipes.com).

**Nomination and Remuneration Policy:**

A Nomination and Remuneration Policy has been formulated, pursuant to Section 178 and other applicable provisions of the Companies Act, 2013 and Rules applicable thereto. The said policy may be referred at [www.tijaria-pipes.com](http://www.tijaria-pipes.com). The Brief of the Remuneration Policy as approved by the Board is given below:

- a. The Managing Director / Whole Time Directors, etc. shall receive remuneration as per the required approvals under the provisions of the Companies Act, 2013. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate after taking into consideration the required factors.
- b. The Non-Executive Directors and Independent Directors shall receive remuneration by way of sitting fees as may be decided by the Board from time to time under the provisions of the Companies Act, 2013. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate and taking into consideration the required factors. Any fees paid to Independent Directors for professional services shall not be considered as part of remuneration, subject to the provisions of the Companies Act, 2013.
- c. Non-Executive Directors and Independent Directors shall be reimbursed expenses incurred in attending Board / Committee Meetings.
- d. Key Managerial Personnel and Senior Managerial Personnel shall be paid remuneration as per Company's Policy, subject to compliance with the provisions of the Companies Act, 2013.

**Evaluation of Board, its Committees and Directors:**

Pursuant to the Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(p) of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board adjudged the performance of the individual director, excluding the presence of the individual director being adjudged in the meeting.

**Meetings of Board of Directors:**

During the year, 6 (six) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Independent Directors Meeting:**

As per Regulation 25(3) of the Listing Regulations as well as pursuant to Section 149(8) of the Companies Act, 2013, the Independent Directors have at their meeting held on March 29, 2017:

- a. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- b. Reviewed the performance of the Chairperson taking into account the views of Executive Directors and Non-Executive Directors;
- c. Assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

**Board Committees:**

Detailed composition of the mandatory Board Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, number of committee meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

**Directors' Responsibility Statement:**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief, make following statements that:

- a. The applicable Accounting Standards have been followed in the preparation of the annual accounts along with the proper explanation relating to material departures, if any.
- b. Such accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2017 and the Statement of Profit & Loss for the said year ended March 31, 2017.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a going concern basis.
- e. The proper internal financial controls were in place and that such internal financial controls are adequate and were operating effectively.
- f. The systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

**Management Discussion and Analysis Report:**

In compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate section on Management Discussion and Analysis as approved by the Board of Directors, forms part of this Annual Report.

**Corporate Governance Report:**

The Corporate Governance Report, duly approved by the Board of Directors together with the certificate from the Company Secretary in Practice confirming the compliance with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

**Code of Conduct:**

The Board of Directors have laid down the Code of Conduct for all Directors/Senior Officers of the Company. The Code ensures the prevention of dealing in Company's shares by persons having access to unpublished price sensitive information. The Board Members and the Senior Officers have affirmed their compliance with the Code of Conduct for the year ended March 31, 2017 and a declaration signed by the Managing Director to this effect is attached and forms part of this Annual Report. The Code of Conduct is available on the website of the Company [www.tijaria-pipes.com](http://www.tijaria-pipes.com).

**Business Responsibility Report:**

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Business Responsibility for the year under review has not been made as the same is not applicable on the Company.

**Statutory Auditors:**

The current term of the statutory auditors M/s Agrawal Jain & Gupta, Chartered Accountants, Jaipur (firm registration no. 013538C of ICAI) shall expire at the conclusion of the ensuing 11<sup>th</sup> Annual General Meeting of the Company. The Board of Directors in their meeting on the recommendation of the audit committee, has recommended re-appointment for a period of five years from the conclusion of the 11<sup>th</sup> Annual General Meeting till the conclusion of the 16<sup>th</sup> Annual General Meeting of the Company subject to ratification of their appointment by the members at every intervening annual general meeting on such terms and conditions as may be mutually agreed. They have consented to the said re-appointment and confirmed that their re-appointment, if made, would be in compliance with the provisions of Section 139 and 141 of the Companies Act, 2013.

**Internal Auditors:**

The Board has appointed Mr. Kamal Kishor Patel as Internal Auditors for a period of one year ended March 31, 2017 under Section 138 of the Companies Act, 2013 and he has completed the internal audit as per the scope defined by the Audit Committee.

**Secretarial Auditors:**

The Company has appointed Mr. Tej Kumar Jain, Company Secretary (Membership No. 12076 and CP No. 11274) to conduct the Secretarial Audit for the year ended March 31, 2017. As required by Section 204 of the Companies Act, 2013 and rules made thereunder, the Secretarial Audit Report furnished by Mr. Tej Kumar Jain is annexed to this report as Annexure - D.

**Cost Auditors:**

The Board of Directors has appointed M/s Bikram Jain & Associates, Cost Accountants, as Cost Auditors of the Company for the year 2017-18 and recommends ratification of their remuneration by the Members at the ensuing Annual General Meeting.

**Explanation and Comments on Auditors and Secretarial Audit Report:**

There is no qualification, disclaimer, reservation or adverse remark made either by the Statutory Auditors in the Auditors Report or by the Company Secretary in Practice (Secretarial Auditor) in the Secretarial Audit Report. The Statutory Auditors have not reported any instances of fraud to the Central Government and Audit Committee or Board as required under provisions of Section 143 (12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

**Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status:**

There was no significant and material order passed by the regulators or courts or tribunals which may impact the going concern status and company's operation in future except Order of Securities Appellate Tribunal (SAT) dated June 29, 2016. However, said Order has no adverse impact on the going concern status and company's operation in future.

**Change in the Nature of Business:**

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

**Internal Financial Control:**

There is an adequate system of internal financial control procedures which is commensurate with the size and nature of business. Audit Committee regularly reviews adequacy and effectiveness of the Internal Controls and Systems followed by the Company. Statutory Auditors in their report has also expressed their opinion on internal financial control with reference to the financial statements which is self-explanatory.

**Human Resources:**

Tijaria continues to be employee centric focusing on their growth and spread of knowledge to build and mature next level leadership. Further, necessary help and support is extended in case of emergency and on special occasions.

**Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, Internal Complaints Committee (ICC) have been set up to redress complaints. However, ICC have not received any complaints during the year under review.

**Acknowledgement:**

Your Directors wish to express sincere appreciation for the co-operation, guidance and support received from the employees, customers, suppliers, dealers, banks, government departments and local authorities towards conducting the business of the Company during the year under review. Your Directors would also like to thanks the shareholders and the investors for their continued support.

**By Order of the Board of Directors**

**Place:** Jaipur

**Date:** August 28, 2017

**Alok Jain Tijaria**

Managing Director

DIN: 00114937

**Vineet Jain Tijaria**

Whole-time Director & CFO

DIN: 00115029

**Annexure "A"**
**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]

**1. Registration and other details:**

1.	CIN	L25209RJ2006PLC022828
2.	Registration Date	July 17, 2006
3.	Name of the Company	Tijaria Polypipes Limited
4.	Category/Sub-Category of the Company	Company limited by shares
5.	Address of the Registered office and contact details	A-130(E), Road No. 9D Vishwakarma Industrial Area Jaipur , Rajasthan- 302013 Tele No. 91-141-2333722 E-mail: <a href="mailto:investors@tijaria-pipes.com">investors@tijaria-pipes.com</a> Web : <a href="http://www.tijaria-pipes.com">www.tijaria-pipes.com</a>
6.	Whether listed company	Yes (BSE and NSE)
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd Unit-1, Luthra Industrial Premises, 1 <sup>st</sup> Floor, 44-E, M Vasanti Marg, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072 Tel: 91-22-2851 5606 / 2851 6338; website: <a href="http://www.sharexindia.com">www.sharexindia.com</a> ; E-mail : <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a>

**2. Principal Business Activities of the Company:**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacturing and sale of Mink Blankets	17221	49.08
2.	Manufacturing and sale of HDPE/PVC Pipe, Sprinkle system, Conduit Pipe etc.	25209	50.92

**3. Details of Holding, Subsidiary and Associate Company:**

Not applicable

**4. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):**
**A. Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 1.4.2016				No. of Shares held at the end of the year i.e. 31.3.2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									

(a) Individual / Hindu Undivided Family	5811372	-	5811372	24.60	5811372	-	5811372	24.60	-
(b) Central Government / State Government	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	7814800	-	7814800	33.07	7814800	-	7814800	33.07	-
(d) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>13626172</b>	<b>-</b>	<b>13626172</b>	<b>57.67</b>	<b>13626172</b>	<b>-</b>	<b>13626172</b>	<b>57.67</b>	<b>-</b>
<b>(2) FOREIGN</b>									
(a) Individual (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-	-	-	-	-
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>13626172</b>	<b>-</b>	<b>13626172</b>	<b>57.67</b>	<b>13626172</b>	<b>-</b>	<b>13626172</b>	<b>57.67</b>	<b>-</b>
<b>(B) PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(c) Central Government / State Government	-	-	-	-	-	-	-	-	-
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-	-	-	-	-
(f) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h) Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corporate	898236	-	898236	3.80	451058	-	451058	1.91	(1.89)
(b) Individuals -									
(i) Individual shareholders holding nominal share capital up to ₹ 2 lakh as at 31.3.2017	4713392	20	4713412	19.95	4836114	20	4836134	20.47	0.52
(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh as at	4258409	-	4258409	18.02	4202363	-	4202363	17.79	(0.23)



31.3.2017									
(c) Qualified Foreign Investor	-		-	-	-		-	-	-
(d) Any Other (specify)	-	-	-	-	-	-	-	-	-
i) Non Resident Indians	49749	-	49749	0.22	94139	-	94139	0.40	0.18
ii) Clearing Members	80201	-	80201	0.34	416713	-	416713	1.76	1.42
iii) Employee Trusts	400	-	400	-	0	-	0	-	-
<b>Sub-total (B)(2)</b>	<b>10000387</b>	<b>20</b>	<b>10000407</b>	<b>42.33</b>	<b>10000387</b>	<b>20</b>	<b>10000407</b>	<b>42.33</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>10000387</b>	<b>20</b>	<b>10000407</b>	<b>42.33</b>	<b>10000387</b>	<b>20</b>	<b>10000407</b>	<b>42.33</b>	<b>-</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Total (A+B+C)</b>	<b>23626559</b>	<b>20</b>	<b>23626579</b>	<b>100.00</b>	<b>23626559</b>	<b>20</b>	<b>23626579</b>	<b>100.00</b>	<b>-</b>

**B. Shareholding of Promoters:**

Sl. No.	Name of the Shareholder	Shareholding at the beginning of year i.e. 1.4.2016			Shareholding at end of the year i.e. 31.3.2017			% 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.	Tijaria Industries Ltd.	6504030	27.53	0	6504030	27.53	47.73	-
2.	Alok Jain Tijaria	1596513	6.76	0	1596513	6.76	11.72	-
3.	Vikas Jain Tijaria	1522425	6.44	0	1522425	6.44	11.17	-
4.	Praveen Jain	1395246	5.90	0	1395246	5.90	10.24	-
5.	Tijaria Vinyl Pvt. Ltd.	1310770	5.55	0	1310770	5.55	9.62	-
6.	Vineet Jain Tijaria	1295988	5.49	0	1295988	5.49	9.51	-
7.	Anu Jain Tijaria	300	-	0	300	-	0.002	-
8.	Reema Jain	300	-	0	300	-	0.002	-
9.	Sonal Jain Tijaria	300	-	0	300	-	0.002	-
10.	Purnima Jain	300	-	0	300	-	0.002	-
	<b>Total</b>	<b>13626172</b>	<b>57.67</b>	<b>-</b>	<b>13626172</b>	<b>57.67</b>	<b>100.00</b>	<b>-</b>

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

There has been no Change in the Promoters Shareholding during the year 2016-17.

**D. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No	Name of Top Ten Shareholders	Shareholding at the beginning of the year		Date	Increase /Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of	% of total				No. of	% of

		shares	shares of the company				shares	total shares of the company
1	Santosh Bhansali (Huf).	494256	2.092	01-04-2016				
				06-05-2016	-26897	Sold	467359	1.978
				13-01-2017	-7359	Sold	460000	1.947
				20-01-2017	5000	Buy	465000	1.968
				27-01-2017	-1483	Sold	463517	1.962
				10-02-2017	-35300	Sold	428217	1.812
	Closing Balance			31-03-2017			428217	1.812
2	Swati Ranka	375119	1.588	01-04-2016				
				13-01-2017	-119	Sold	375000	1.587
	Closing Balance			31-03-2017			375000	1.587
3	Buddhi Prakash Sharma	204163	0.864	01-04-2016				
				12-08-2016	150	Buy	204313	0.865
				19-08-2016	40030	Buy	244343	1.034
				26-08-2016	14886	Buy	259229	1.097
	Closing Balance			31-03-2017			259229	1.097
4	Shikhar Kuchhal	160020	0.677	01-04-2016				
	Closing Balance			31-03-2017		No Change	160020	0.677
5	Shiv Kumar Gupta	150483	0.637	01-04-2016				
	Closing Balance			31-03-2017		No Change	150483	0.637
6	Rajesh Kumar Gupta (HUF)	146388	0.62	01-04-2016				
	Closing Balance			31-03-2017		No Change	146388	0.62
7	Dr Ramesh Chimanlal Shah	151481	0.641	01-04-2016				
				09-09-2016	-6481	Sold	145000	0.614
				23-09-2016	-11749	Sold	133251	0.564
	Closing Balance			31-03-2017			133251	0.564
8	Sanjeev Chauhan	109809	0.465	01-04-2016				
				15-07-2016	10000	Buy	119809	0.507
				12-08-2016	13027	Buy	132836	0.562
	Closing Balance			31-03-2017			132836	0.562
9	Neha Khandelwal	69058	0.292	01-04-2016				
				19-08-2016	40000	Buy	109058	0.462
10	Edelweiss Broking Ltd	109979	0.465	01-04-2016				
				06-05-2016	-1	Sold	109978	0.465
				20-05-2016	500	Buy	110478	0.468
				17-06-2016	-50310	Sold	60168	0.255
				24-06-2016	-486	Sold	59682	0.253
				15-07-2016	2200	Buy	61882	0.262
				22-07-2016	972	Buy	62854	0.266
				29-07-2016	-1972	Sold	60882	0.258
				05-08-2016	15	Buy	60897	0.258
				12-08-2016	-200	Sold	60697	0.257
				26-08-2016	250	Buy	60947	0.258

				09-09-2016	1000	Buy	61947	0.262
				16-09-2016	-1115	Sold	60832	0.257
				30-09-2016	5000	Buy	65832	0.279
				07-10-2016	-5000	Sold	60832	0.257
				21-10-2016	200	Buy	61032	0.258
				28-10-2016	5900	Buy	66932	0.283
				04-11-2016	2000	Buy	68932	0.292
				11-11-2016	-1100	Sold	67832	0.287
				25-11-2016	300	Buy	68132	0.288
				09-12-2016	500	Buy	68632	0.29
				16-12-2016	-8700	Sold	59932	0.254
				23-12-2016	100	Buy	60032	0.254
				30-12-2016	-58600	Sold	1432	0.006
				06-01-2017	1000	Buy	2432	0.01
				13-01-2017	500	Buy	2932	0.012
				27-01-2017	-100	Sold	2832	0.012
				10-02-2017	11150	Buy	13982	0.059
				17-02-2017	1200	Buy	15182	0.064
				03-03-2017	300	Buy	15482	0.066
				10-03-2017	-5700	Sold	9782	0.041
				17-03-2017	346	Buy	10128	0.043
				24-03-2017	5754	Buy	15882	0.067
				31-03-2017	-5000	Sold	10882	0.046
11	Mathrubutham Natarajan	158350	0.67	01-04-2016				
				29-07-2016	7410	Buy	165760	0.702
				21-10-2016	-1760	Sold	164000	0.694
				16-12-2016	-9928	Sold	154072	0.652
				30-12-2016	-30000	Sold	124072	0.525
				13-01-2017	-14072	Sold	110000	0.466
				20-01-2017	-40000	Sold	70000	0.296
				27-01-2017	-20000	Sold	50000	0.212
				03-02-2017	-50000	Sold	0	0
	Closing Balance			31-03-2017			0	0

**E. Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name of each of the Directors and Key Managerial Personnel (KMP)	Shareholding at the beginning of the year i.e. April 1, 2016		Cumulative Shareholding during the year	
		Number of Shares	% of total shares of the Company	Number of Shares	% of total shares of the Company
1.	Mr. Alok Jain Tijaria	1596513	6.76	1596513	6.76
2.	Mr. Vikas Jain Tijaria	1522425	6.44	1522425	6.44
3.	Mr. Praveen Jain Tijaria	1395246	5.90	1395246	5.90
4.	Mr. Vineet Jain Tijaria	1295988	5.49	1295988	5.49

Key Managerial Personnel do not hold any shares of the Company in their own name.

**5. Indebtedness:**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				

i) Principal Amount	59,74,14,743	3,65,48,807	-	63,39,63,550
ii) Interest due but not paid	1,17,60,231	-	-	1,17,60,231
iii) Interest accrued but not due	5,92,574	-	-	5,92,574
<b>Total (i + ii + iii)</b>	<b>60,97,67,548</b>	<b>3,65,48,807</b>	<b>-</b>	<b>64,63,16,355</b>
<b>Change in Indebtedness during the Financial Year</b>				
Addition	-	3,06,00,000		3,06,00,000
Reduction	85,78,218	2,46,16,500		3,31,94,718
<b>Net Change</b>	<b>-85,78,218</b>	<b>59,83,500</b>	<b>-</b>	<b>-25,94,718</b>
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal Amount	58,88,36,525	4,25,32,307		63,13,68,832
ii) Interest due but not paid	1,30,77,387			1,30,77,387
iii) Interest accrued but not due	5,30,00,691			5,30,00,691
<b>Total (i + ii + iii)</b>	<b>65,49,14,603</b>	<b>4,25,32,307</b>	<b>-</b>	<b>69,74,46,910</b>

## 6. Remuneration of Directors and Key Managerial Personnel:

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				
		Alok Jain Tijaria	Vikas Jain Tijaria	Praveen Jain Tijaria	Vineet Jain Tijaria	Total Amount
1.	<b>Gross salary</b> (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	3,00,000	3,00,000	3,00,000	3,00,000	12,00,000
		-	-	-	-	-
		-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-	-
5.	Others, please Specify	-	-	-	-	-
	<b>Total (A)</b>	<b>3,00,000</b>	<b>3,00,000</b>	<b>3,00,000</b>	<b>3,00,000</b>	<b>12,00,000</b>
	<b>Ceiling as per the Act</b>	Paid as minimum remuneration even in case of no profits or inadequate profits				

- Remuneration of MD/WTD/Manager till the period ended September, 2016.

### B. Remuneration to other Directors:

#### Independent Directors:

Sl. No.	Particulars of Remuneration	Name of Independent Directors				Total Amount
		Sanjeev Kumar Mishra	Ravi Prakash Jain	Vinod Patni	Abhilasha Jain	
1.	Fee for attending board/ committee meetings	22,000	20,000	20,000	14,000	76,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total</b>	<b>22,000</b>	<b>20,000</b>	<b>20,000</b>	<b>14,000</b>	<b>76,000</b>

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		Purvi Jain Company Secretary*	Vasu Ajay Anand Company Secretary**	Pankaj Kumar Jain CFO***	Vineet Jain Tijaria CFO****	Total
1	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961  (b) Value of perquisites u/s. 17(2) of the Income Tax Act, 1961  (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	1,13,687	925	39,168	-	1,53,780
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify	- -	- -	- -	- -	- -
	<b>Total</b>	<b>1,13,687</b>	<b>925</b>	<b>39,168</b>	<b>-</b>	<b>1,53,780</b>

\* Joined on September 13, 2016 and relieved on February 11, 2017; \*\* Joined on March 30, 2017; \*\*\*Relieved on April 25, 2016;\*\*\*\*Joined on October 1, 2016

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

Sl. No.	Particulars	Penalties / Punishment / Compounding of Offences		
		Against Company	Against Directors	Against Officers in Default
1	Section of the Companies Act	Nil	Nil	Nil
2	Brief description	Nil	Nil	Nil
3	Details of penalty /punishment /compounding fee imposed	Nil	Nil	Nil
4	Authority (RD/NCLT/Court)	Nil	Nil	Nil
5	Appeal made, if any (give details)	Nil	Nil	Nil

**By Order of the Board of Directors**

**Place:** Jaipur  
**Date:** August 28, 2017

**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**Vineet Jain Tijaria**  
Whole-time Director & CFO  
DIN: 00115029

**Annexure- B**
**Annexure to the Directors' Report**
**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Information pursuant to Section 134(3(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board of Directors' Report for the year ended March 31, 2017:

**1. Conservation of Energy:**
**a. Step taken or impact on Conservation of Energy:**

The Company is very conscious about conserving the energy resources and takes adequate steps to rationalize the consumption of energy. Most of bulbs is replaced by CFL/LED/tube-light and regular maintenance work is done for improving the efficiency of machinery.

**b. Steps taken by the Company for utilizing Alternate Sources of Energy:**

Company is making efforts to use the solar energy as a means towards developing alternate sources of energy.

**c. Capital Investment on Energy Conservation Equipment's:**

The Company continues to identify and modernize equipment's and processes for energy conservation.

**2. Technology Absorption:**
**a. Efforts made towards Technology Absorption:**

- i. Training of personnel;
- ii. Absorption of technology to suit and improve quality of products;
- iii. Strengthening of R & D.

**b. Benefits derived:**

- i. New / improved products, processes and equipment;
- ii. Higher production;
- iii. Cost saving.

**c. Imported Technology (Imported during the last three years):**

No technology has been imported during the last three years.

**d. Expenditure Incurred on Research and Development:**

The Company has not incurred significant expenditures on Research and Development during the year except routine purchases of consumable items used in the process of R & D.

**3. Foreign Exchange Earnings and Outgo:**

The Company regularly explores the opportunity to export its products. The product of mink blankets has been exported during the year. Foreign Exchange Earnings and Outgo during the year is as under:

Particulars	2016-17	2015-16
Foreign Exchange Earnings— Export of goods	1,76,67,198.74	4,76,32,149.00
Foreign Exchange Outgo:		
- On recurring account	25,87,863.00	1,27,60,183.00
- Interest	-	-
- On capital account	56,74,948.70	78,19,745.00

**By Order of the Board of Directors**

**Place:** Jaipur  
**Date:** August 28, 2017

**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**Vineet Jain Tijaria**  
Whole-time Director & CFO  
DIN: 00115029

**Annexure – C**
**Annexure to the Directors' Report**

Particulars of Employees Pursuant to Section 134(3)(q) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.No.	Particulars	Disclosure	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the year 2016-17;	Mr. Alok Jain Tijaria Mr. Vikas Jain Tijaria Mr. Praveen Jain Tijaria Mr. Vineet Jain Tijaria	3.33:1 3.33:1 3.33:1 3.33:1
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17	Mr. Alok Jain Tijaria Managing Director Mr. Vikas Jain Tijaria Executive Director (Marketing) Mr. Praveen Jain Tijaria Executive Director (Production) Mr. Vineet Jain Tijaria Whole time Director & CFO Mrs. Purvi Jain Company Secretary** Mr. Vasu Ajay Anand Company Secretary**	- No increase - No increase - No increase - No increase - No increase - No increase
		** Increase is not applicable as service tenure was less than one year.	
3.	The percentage increase in the median remuneration of employees in the financial year 2016-17	8%	
4.	The number of permanent employees on the rolls of the Company as on March 31, 2017	65	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2015-16 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;	Average percentile increase in the salary of employees other than Managerial Personnel is 8%. There was no percentile increase in the managerial remuneration.	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year 2016-17 is as per the Remuneration Policy of the Company.	

**By Order of the Board of Directors**

**Place:** Jaipur  
**Date:** August 28, 2017

**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**Vineet Jain Tijaria**  
Whole time Director & CFO  
DIN: 00115029



**Annexure – D**  
**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**  
**Tijaria Polypipes Limited**  
**Jaipur**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tijaria Polypipes Limited** (CIN: L25209RJ2006PLC022828) (hereinafter called the 'Company'). The 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, registers, records, papers, minutes books, forms and returns filed and 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:

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017, according to the provisions of:
  - a. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
  - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - d. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable on the Company: -
    - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - iv. 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;
  - f. The Management has identified and confirmed that the Bureau of Indian Standards Act, 1986 is specifically applicable to the Company.
  - g. I have also examined compliance with the applicable clauses of the following:
    - a. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - b. The Secretarial Standards issued by The Institute of Company Secretaries of India.

In my opinion the company has, during the period under review, complied with the provisions of the Acts, Rules, Regulations and Guidelines, Standards mentioned above.

2. I further report that there were no action/events falling under following Regulations requiring compliance thereof by the Company during the period under review:
  - a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009;
  - c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, and
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
3. I further report that based on the information provided by the company, its officers, and authorized representatives during the conduct of the audit, I am of the opinion that there are adequate systems and processes and control mechanism in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the 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 / Committee Meetings, agenda and detailed notes on agenda were sent within stipulated time in advance. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions of the Board and Committees were carried with requisite majority.
5. I further report that during the audit period, there was no specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. which in my opinion have a major bearing on the Company's affairs:
  - a. The present credit facilities with the BANK OF INDIA (referred as 'bank') has been classified as 'Sub-Standard' due to non-payment of interest and instalments of various credit facilities sanctioned and disbursed by the bank.
  - a. Legal case is pending before Economic Offence Court, Jaipur against the directors and company for violations of the provisions of Sections 63, 68 and 628 of the Companies Act, 1956.

**For T K Jain & Co.**  
Company Secretaries

**Tej Kumar Jain**  
Proprietor  
ACS No. : 12076  
CP No. : 11274

**Place:** Jaipur  
**Date:** August 22, 2017

*Note: This report is to be read with my letter of even date which is annexed as "Annexure "A" and forms an integral part of this Secretarial Audit Report.*

**Annexure "A" to Secretarial Audit Report**

To,  
The Members  
Tijaria Polypipes Limited  
Jaipur

The Secretarial Audit Report for the financial year ended on 31<sup>st</sup> March, 2017 is to be read along with this letter:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.
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 and I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

**For T K Jain & Co.**  
Company Secretaries

**Tej Kumar Jain**  
Proprietor  
ACS No. : 12076  
CP No. : 11274

**Place:** Jaipur  
**Date:** August 22, 2017

**CORPORATE GOVERNANCE REPORT**

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**1. Company's Philosophy on Code of Corporate Governance:**

Good Corporate Governance practices have always been an integral part of your company's philosophy. The Company believes and is committed to the prudent business practices, policies and compliance with the laws and regulations which form part of effective management of the Company and result into creation of intrinsic values to the stakeholders of the Company.

**2. Board of Directors:**
**a. Composition:**

The Board has an optimum combination of Executive and Non-Executive Directors and is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2017, the Board of Directors consisted of eight Directors of whom 4 (four) were 'Executive' Directors and 4 (four) were 'Non-Executive' Directors. Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria are Executive Directors and Mrs. Abhilasha Jain, Mr. Ravi Prakash Jain, Mr. Vinod Patni and Mr. Sanjeev Kumar Mishra are Non-Executive Independent Directors. The Executive and Non-Executive Directors are competent and experienced personalities in their respective fields. All the Non-Executive Directors are independent Directors. The Independent Directors take part in the proceedings of the Board and Committee meetings.

**b. Board Meetings:**

During the financial year 2016-17, 6 (six) meetings of the Board of Directors were held i.e. on May 30, 2016, August 13, 2016, September 13, 2016, November 12, 2016, February 11, 2017 and March 30, 2017. The maximum gap between any two meetings was less than one hundred and twenty days. The Board was presented with all relevant information at its meetings including information as required under the listing agreement. Details of Directors seeking re-appointment in 11<sup>th</sup> Annual General Meeting are given in the Notice.

**c. Category and Attendance of Directors:**

The category of the Board of Directors of the Company and other information as required, are as follows:

Sl. No.	Name of Director	Category of Directorship	Whether attended last AGM held on 30 <sup>th</sup> September, 2016	No. of Board Meetings attended during the year 2016-17	No. of Directorships held in other Public Limited Companies	No. of Committee position in other Public Companies *	
						Member	Chairman
1	Mr. Alok Jain Tijaria	Promoter and Managing Director	Yes	6	1	-	-
2	Mr. Vikas Jain Tijaria	Promoter and Executive Director (Marketing)	Yes	6	2	-	-
3	Mr. Praveen Jain Tijaria	Promoter and Executive Director (Production)	Yes	5	1	-	-
4	Mr. Vineet Jain Tijaria	Promoter and Whole Time Director & Chief Financial Officer	Yes	6	1	-	-
5	Mr. Vinod Patni	Independent Non-Executive Director	Yes	4	-	-	-
6	Mr. Sanjeev Kumar Mishra	Independent Non-Executive Director	Yes	4	-	-	-
7	Mr. Ravi Prakash Jain	Independent Non-Executive Director	Yes	4	-	-	-

8	Mrs. Abhilasha Jain	Independent Non-Executive Woman Director	Yes	4	-	-	-
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*\*Only Audit Committee, Stakeholders' Relationship Committee is considered for this purpose.*

Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria are the brothers. None of the independent non-executive director hold any share in the Company. The details of familiarization program of Independent Directors may be referred to, at the Company's website at [www.tijaria-pipes.com](http://www.tijaria-pipes.com).

### 3. **Audit Committee:**

The Company has complied with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of the Listing Regulations, applicable to the Composition, terms of reference, role and powers of the Audit Committee. Audit Committee has 3 (three) members, viz Mr. Ravi Prakash Jain; Mr. Vinod Patni and Mr. Sanjeev Kumar Mishra. All the members of the Audit Committee are financially literate. Mr. Ravi Prakash Jain is the Chairman of the Audit Committee, who is an Independent Director. During the year, 4 (four) meetings of the Audit Committee were held on May 30, 2016, August 13, 2016, November 12, 2016 and February 11, 2017. Mr. Ravi Prakash Jain, Mr. Vinod Patni and Mr. Sanjeev Kumar Mishra attended all meetings. The Company Secretary acts as a Secretary to the Committee.

The board terms of reference, role and powers of the Audit Committee are as under:

- Reviewing Company's financial reporting process and the disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Examination of Quarterly/Annual/Special purpose/other Financial Statements before submission to the Board of Directors for approval and report of auditors thereon.
- Review Internal Audit and adequacy of the internal control systems.
- Review and evaluation of internal financial controls and risk management policies/systems.
- Statement of significant related party transactions in the ordinary course of business, not in the normal course of business and which are not on arm's length basis, approval or any subsequent modification of transactions of the company with related parties.
- Recommending the appointment/re-appointment of statutory, cost auditors and fixing their remuneration and terms of appointment.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Appointment, removal and terms of remuneration of internal auditor.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post discussion to ascertain any area of concern including draft audit report.
- Management letters /letters of internal control weakness issued by statutory auditors, if any.
- Major accounting policies and practices and compliance of applicable accounting standards.
- Scrutiny of inter corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Monitoring the end use of funds raised through public offers and related matters.

### 4. **Nomination and Remuneration Committee:**

The Board of Directors has constituted the Nomination and Remuneration Committee in terms of Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The broad terms of reference of the Nomination and Remuneration Committee are to:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, and other employees.
- Review performance of the Executive Directors and recommend to the Board the remuneration payable to them and administering the Employee Stock options whenever scheme is introduced in the company. Committee shall also administer the ESOP scheme when introduced and take appropriate decisions in terms of the said scheme.

- d. Define and implement the performance linked incentive scheme and evaluate the performance and determine the amount of incentive payable to the Directors of the Company.
- e. Do such other matters as may be decided by the Board from time to time.

The Committee comprises of 3 (three) members, Mr. Vinod Patni, Mrs. Abhilasha Jain and Mr. Sanjeev Kumar Mishra. All Committee members are non-executive and independent directors. Mr. Vinod Patni is the Chairman of the Committee. During the year, 1 (one) meeting was held on August 13, 2016. Mr. Vinod Patni, Mrs. Abhilasha Jain and Mr. Sanjeev Kumar Mishra attended the meeting. The Company Secretary acts as a Secretary to the Committee. The criteria for evaluation of performance of Independent Directors cover the areas of participation, knowledge, skills and other appropriate benchmarks set as per industry standards and recommended by the Board.

#### 5. Remuneration of Directors:

While deciding remuneration of Directors and Key Managerial Personnel, the Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, the qualification of the appointee(s), his/her experience, performance and other relevant factors. The Board / Committee regularly keeps track of the market trends in terms of compensation levels and practices in relevant industries. The payments of remuneration to the Whole Time Director(s) are governed by the Company's Remuneration Policy. The current tenure of Whole Time Director(s) namely Mr. Alok Jain Tijaria, Mr. Vikas Jain Tijaria, Mr. Praveen Jain Tijaria and Mr. Vineet Jain Tijaria will expire on September 30, 2019. No remuneration has been paid to the whole-time directors from October 1, 2016 onwards in view of losses in the Company. However, Non-Executive Directors has been paid sitting fees as approved by the Board of Directors for attending the Board Meetings and Committee Meetings.

The details of remuneration to the Directors during the year together with their shareholding are as under:

Name	Salary (₹)	Sitting Fees (₹)	Total (₹)	Shareholding	
				No. of Shares	%
Mr. Alok Jain Tijaria Managing Director	300000	-	300000	1596513	6.76
Mr. Vikas Jain Tijaria Executive Director (Marketing)	300000	-	300000	1522425	6.44
Mr. Praveen Jain Tijaria Executive Director (Production)	300000	-	300000	1395246	5.90
Mr. Vineet Jain Tijaria Whole-time Director & CFO	300000	-	300000	1295988	5.49
Mr. Vinod Patni Non-Executive Independent Director	-	20000	20000	-	-
Mr. Sanjeev Kumar Mishra Non-Executive Independent Director	-	22000	22000	-	-
Mr. Ravi Prakash Jain Non-Executive Independent Director	-	20000	20000	-	-
Mrs. Abhilash Jain Non-Executive Independent Director	-	14000	14000	-	-

*Note: Remuneration of Executive directors till the month of September, 2016.*

There was no pecuniary relationships or transactions between the Non-Executive Directors and the Company during the year. Presently, the Company does not have any scheme for grant of stock options either to the Director(s) or employees of the Company. No severance fee or notice period is payable to the Directors of the Company.

#### 6. Stakeholders' Relationship Committee:

The Board of Directors has constituted the Stakeholders' Relationship Committee in compliance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee reviews and deals with complaints and queries received from the investors.

The Committee comprises of 3 (three) members namely, Mrs. Abhilasha Jain, Mr. Ravi Prakash Jain Mr. Sanjeev Kumar Mishra. Mrs. Abhilasha Jain is the Chairman of the Committee. The terms of reference, role and powers of the Committee are in line with the regulatory requirements mandated by the SEBI and the Listing Regulations. During the

year, 1 (one) meeting was held on August 13, 2016 which was attended by all the three members of the Committee. Grievances requiring specific guidance in between the meetings are communicated to the Chairman and redressed as per her advice.

The Company Secretary functions as the Secretary of the Committee. In absence of Secretary, Mr. Alok Jain Tijaria fulfills the responsibility.

The Company has not received any complaints during the year. All complaints were resolved/replied within a reasonable time. There was no complaint pending at the end of the year. To redress investor grievances, the Company has a dedicated e-mail id [investors@tijaria-pipes.com](mailto:investors@tijaria-pipes.com) to which investors may send complaints.

#### 7. General Body Meetings:

The details of last 3 (three) Annual General Meetings are as follows:

AGM No.	Day, Date	Time	Venue	Particulars of Special Resolution(s)
10 <sup>th</sup>	Friday, September 30, 2016	11.30 a.m.	SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	1. Re-appointment of Mr.Alok Jain Tijaria as Managing Director and fixation of remuneration. 2. Re-appointment of Mr.Vikas Jain Tijaria as Executive Director (Marketing) and fixation of remuneration. 3. Re-appointment of Mr. Praveen Jain Tijaria as Executive Director (Production) and fixation of remuneration. 4. Appointment of Mr.Vineet Jain Tijaria as Whole Time Director & CFO and fixation of remuneration.
9 <sup>th</sup>	Friday, August 28, 2015	11.30 a.m.	SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	No Special Resolution was passed.
8 <sup>th</sup>	Tuesday, September 30, 2014	11.30 a.m.	SP-1-2315-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur -302022	1. Increase in the borrowing powers of the Company. 2. Creation of charge on movable and immovable properties of the Company, both present and future. 3. Amendment in the Articles of Association of the Company.

No Special Resolution was passed last year through postal ballot. Further, no special resolution is proposed to be conducted through postal ballot in the ensuing 11<sup>th</sup> Annual General Meeting of the Company.

#### 8. Means of Communication:

Annual Reports in respect of each financial year are mailed (or couriered in absence of mail id) to all the shareholders generally in the month of August of each calendar year. The quarterly financial results are normally published in "The Financial Express/Mint (English) and Jalte Deep (Vernacular). Further, all the price sensitive information and other prescribed information is submitted to the Stock Exchange(s) where shares of the Company are listed, enabling them to display the same on their website. Company simultaneously posts all information on its official website [www.tijaria-pipes.com](http://www.tijaria-pipes.com). There was no presentation made to institutional investor or to the analyst during the year.

#### 9. General Shareholder Information:

- a. Corporate Identity Number : L25209RJ2006PLC022828



- b. AGM: Day, Date, Time & Venue : Friday, September 29, 2017 at 11.30 a.m. at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur – 302 022
- c. Book Closure : Saturday, September 23, 2017 to Friday, September 29, 2017.
- d. Financial Year : April 1, 2016 to March 31, 2017
- e. Dividend payment date : No dividend has been proposed
- f. Listing of Stock Exchange(s) and Stock Code : BSE Limited  
P. J. Towers, Dalal Street  
Mumbai – 400 001  
(Stock Code : 533629)
- National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051 (Stock Code: TIJARIA)
- g. Market price data for Equity Share of face value of ₹10/- each :

(in ₹)

Month	BSE		NSE	
	High	Low	High	Low
April, 2016	6.79	4.99	6.60	5.00
May, 2016	7.11	4.80	7.05	4.65
June, 2016	4.99	3.93	5.00	4.00
July, 2016	6.42	4.54	6.25	4.90
August, 2016	6.28	5.06	6.10	5.10
September, 2016	7.00	4.68	6.15	4.50
October, 2016	9.10	4.72	8.95	5.20
November, 2016	8.16	5.10	7.35	5.00
December, 2016	6.05	4.30	5.90	4.75
January, 2017	8.17	5.00	7.65	4.55
February, 2017	9.10	6.70	8.95	6.75
March, 2017	8.06	6.01	7.75	5.65

h. **Stock Performance in comparison to BSE Sensex:**

Particulars	As on 31.03.2017	As on 31.03.2016	Increase / (Decrease) %
BSE Sensex	29620.50	25341.86	16.88
Company's Stock Price at BSE (₹)	6.25	5.54	12.82

- i. There is no suspension of trading of securities of the Company during the year.
- j. Registrar & Share Transfer Agent : M/s. Sharex Dynamic (India) Pvt. Ltd.  
Unit-1, Luthra Industrial Premises, 1st Floor, 44-E, M Vasanti Marg, Andheri – Kurla Road, Safed Pool, Andheri (E) Mumbai – 400 072.  
Tel: +91-22-2851 5606 / 2851 6338; [www.sharexindia.com](http://www.sharexindia.com).  
E-mail: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

k. **Share Transfer System**

Transfer of equity shares in dematerialized form is done through the depositories without any involvement of the Company. Transfer of equity shares in physical form is processed and returned within a period of 15 (fifteen) days from

the date of lodgement, subject to documents being valid and complete in all respects. Further, every effort is made to clear transmissions and split and consolidation requests within 21 (twenty) days.

**i. Distribution of Shareholding as on March 31, 2017:**

Number of Shares	Number of Equity Shareholders	% of Shareholders	Number of Equity Shares held	% of Shareholding
1 to 5000	4269	70.26	726385	3.07
5001 to 10000	728	11.98	632761	2.68
10001 to 20000	442	7.28	721880	3.06
20001 to 30000	177	2.91	466314	1.97
30001 to 40000	83	1.37	295717	1.25
40001 to 50000	102	1.68	489932	2.07
50001 to 100000	121	1.99	917930	3.89
100001 & above	154	2.53	19375660	82.01
<b>Total</b>	<b>6076</b>	<b>100.00</b>	<b>23626579</b>	<b>100.00</b>

**m. Dematerialization of Shares and Liquidity:**

The Equity Shares of the Company are eligible for demat by both the depositories namely NSDL and CDSL under ISIN: INE440L01017. About 99.99% of equity shares were held in demat form by the shareholders as on March 31, 2017. The Shares of the Company are compulsorily tradable in demat form and are regularly traded on both the Stock Exchanges namely BSE and NSE.

- n. Outstanding ADRs / GDRs / Warrants / or any other Convertible Instruments : NIL
- o. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities : Company has no exposure to this kind of risk.
- p. Plant Location : SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur-302022.
- q. Address for correspondence : Mr. Vasu Ajay Anand, Company Secretary  
A-130(E), Road No. 9D  
Vishwakarma Industrial Area  
Jaipur, Rajasthan -302013  
Tele No. 91-141-2333722  
E-mail: [investors@tijaria-pipes.com](mailto:investors@tijaria-pipes.com),

**10. Other Disclosures:**

- a. During the year 2016-17, there were no transactions of material nature entered into with the related parties that may have potential conflict with the interest of the Company at large. However, the particulars of the related party transactions entered into in normal course of business have been disclosed in the Notes forming part of Accounts.
- b. The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the SEBI. However, legal case is pending before Economic Offence Court, Jaipur against the directors and company for violations of the provisions of Sections 63, 68 and 628 of the Companies Act, 1956.
- c. **Vigil Mechanism**  
The Company has a whistle blower policy as per the corporate governance norms. Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism wherein the employees are free to report illegal and unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or any improper activities to the Chairman of the Audit Committee of the Company. The Whistle Blower Policy has been properly communicated within the Company. Under the policy, confidentiality of the persons reporting violations is

protected and they are not subject to discrimination. No personnel have been denied access to the Audit Committee.

- d. Disclosures as required under accounting standards read with the Companies (Accounts) Rules, 2014, to the extent applicable, has been given in the preparation of the financial statements.
- e. The Company has complied with the mandatory requirements of the Listing Regulations. Further, non-mandatory requirements may be implemented as per discretion of the Company.
- f. The Company does not have a Subsidiary and as such no policy for determining 'material' subsidiary was formulated.
- g. The Company has framed Related Party Transaction Policy and is placed on the Company's website and may referred to, at the Company's official website at [www.tijaria-pipes.com](http://www.tijaria-pipes.com).
- h. During the year 2016-17, the Company did not engage in commodity hedging activities.

11. There has been no instance of non-compliance of any requirement of Corporate Governance Report.

12. The CEO i.e. the Managing Director and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulations 17(8) read with the Schedule II, Part (B) of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

13. The Status of Adoption of Discretionary Requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

S. No.	Particulars	Compliance Status / Remarks
1.	Non-Executive Chairperson	The Company does not have Non-Executive Chairperson.
2.	Half-yearly declaration of financial performance including summary of the significant events in last six months sent to each household of shareholders	The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website, <a href="http://www.tijaria-pipes.com">www.tijaria-pipes.com</a> . The same are also available on website of Stock Exchanges i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .
3.	Audit Qualification	The financial statement has no qualification.
4.	Separate posts of Chairman and CEO	Company has the post of Managing Director who is usually appointed as the Chairman of the Board.
5.	Reporting of Internal Auditors	The Internal Auditors have a direct access to the Chairman of the Audit Committee.

14. The Company has fully complied with the applicable requirement specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

15. There is no share lying in demat suspense account or unclaimed suspense account. However, there is small amount of unclaimed refund of share application money ₹ 8940/- lying in Application Money Refund Account with Axis Bank. Intimation sent to the applicants remained unattended and unanswered. Company will deposit the same into Investor Education and Protection Fund after expiry of seven years.

**By Order of the Board of Directors**

**Place:** Jaipur  
**Date:** August 28, 2017

**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**Vineet Jain Tijaria**  
Whole time Director & CFO  
DIN: 00115029

**Declaration in respect of Compliance with the Code of Conduct**

It is hereby declared that all Board Members, Key Managerial Personnel and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct of the Company, for the financial year ended March 31, 2017.

**Place:** Jaipur

**Date:** May 29, 2017

**Alok Jain Tijaria**

Managing Director

DIN: 00114937

**Certificate on the Compliance of Conditions of Corporate Governance for the year ended March 31, 2017**

**To,  
The Members  
Tijaria Polypipes Limited  
Jaipur**

We have examined the Compliance of the conditions of Corporate Governance by Tijaria Polypipes Limited, for the year ended March 31, 2017 as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

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

**Place:** Jaipur

**Date:** May 29, 2017

**Tej Kumar Jain**

Company Secretary in Practice

ACS No. : 12076

CP No. : 11274

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****Industry Structure & Developments:**

The Company is engaged in manufacturing in two segments viz. Plastic and Textile. Plastic industry is one of the fastest growing industries in India which is playing a vital role in our economy. In the plastic division, the main products of the Company are HDPE Pipes, Sprinkler Irrigation System, Drip-Irrigation System, Mini Sprinkler System, Green House, Micro irrigation, uPVC Pipes, SWR pipes & Fittings, Electrical uPVC Conduit Pipes & Fittings, PLB ducts, DWC Pipes and uPVC Casing Pipes and in the Textile division, the main product is mink blankets. The plastic division runs under the brand name of 'Tijaria' and 'Vikas'.

Make in India campaign is expected to benefit the overall industry sentiment as the government undertakes sector specific initiatives and implement policies and programs to improve overall business climate and investments.

Revival of economy will also boost domestic consumption, leading to widening growth prospects for this industry. The Indian plastic industry has taken great strides. In the last few decades, the Industry has grown to the status of a leading sector in the Country with a sizable base. The material is gaining notable importance in different spheres of activity and per capita consumption is increasing at tremendous pace. Continuous advancements and developments in polymer technology, processing machineries, expertise, and cost effective manufacturing is fast replacing the typical materials in different segments with plastics.

The Company is geared up to exploit the opportunities and challenges that arise in such conditions. Its strong distribution network, wider product range, responsiveness to the changing market conditions and resilient work force, all this can help your Company to pursue its path of future growth. On an overall basis, your Company expects a better performance in the ensuing year as well. The export of plastic products also yields about 1% of the country's exports. The sector has a large presence of small scale companies in the country and provides employment to an estimate of about 0.4 million people in the country. Huge investment has been made in the form of fixed assets in the plastic processing industry.

The Indian plastic industry clearly has the potential to continue its fast growth. However, over the years, competition in the industry has increased considerably. To survive the competition, both polymer manufacturers and processors will need to adopt radically new methods and approaches to reduce costs, improve market and customer service and management of performance. The per capita consumption of plastics in India is well below the world average. However, it also reflects many years of growth ahead, as the country's economy continues to grow and upgrade the usage of products. Translating the expected growth rate into incremental demand, it is obvious that the country will remain one of the largest sources of additional demand for almost all kinds of plastics. Hence, it is clear that plastics will continue to be a growth industry, with boosting prospects for fresh investments in polymerization and downstream processing capacity. This is in contrast to the situation in various other countries, where growth prospects are limited, either because of stagnant demand or due to the historical over building. In such countries, the overall outlook would be far less promising, with the key imperatives being cost cutting and capacity rationalization.

India's textiles industry is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's exports worldwide. The report of Working Group constituted by the Planning Commission on boosting India's manufacturing exports during 12th Five Year Plan (2012-17), envisages India's exports of Textiles and Clothing at USD 64.11 billion by the end of March 2017. The textiles industry accounts for 14% of industrial production, which is 4% of GDP; employs 45 million people and accounts for nearly 11% share of the country's total exports basket. The apparel and textile industry caters to one of the most basic requirements of people and holds importance; maintaining the prolonged growth for improved quality of life. The sector has a unique position as a self-reliant industry, from the production of raw materials to the delivery of end products, with considerable value-addition at every stage of processing. Over the years, the sector has proved to be a major contributor to the nations' economy. Its immense potential for generation of employment opportunities in the industrial, agricultural, organized and decentralized sectors & rural and urban areas, especially for women and the disadvantaged is noteworthy.

**Opportunities and Threat:**

Growth in the pipe and textile industries is bound to happen due to several initiatives taken by the Government. Industry friendly environment, reduction in interest rates, GST implementation, and ease of doing business are some of the factors which will lead to the industries to a growth path. Besides domestic competition, competition from overseas suppliers may

affect the growth prospects of the Company. However, Company's brands 'Vikas' and 'Tijaria' is established name in the HDPE/PVC pipe industry and continues to maintain its leadership position.

**Segment wise Performance:**

Segment wise performance is presented in Note No. 18 of the Balance Sheet forming part of this Annual Report.

**Future Outlook:**

The Company's aim is to first come out from losses. Various initiatives and measures being taken to achieve this will surely make the Company's future better.

**Risks and Concerns:**

Both pipe and textile division needs regular technological up-gradation as well as expansion so as to meet the growing demand as well as reduction in the cost of production. Company is in need of additional funds which is not likely to meet in the near future. However, Company is taking various measures including option to realize value from the sale of non-core assets.

**Internal Control Systems & their Adequacy:**

The Company has adequate system and procedure of internal control which is in commensurate with the nature of its business and size of its operations. Internal audit is conducted to cover the key areas of operations.

**Discussions on Financial Performance with respect to Operational Performance:**

The company closed the financial year in losses due to high operating cost. However, turnover decreased by 27% over the previous year. The Company plans to further strengthen the areas where more improvement opportunities exist.

**Human Resource Management:**

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives. The Human resources of an organization determines the success and failure of an organization. A structured communication process inside the organization is critical to enhance the employee productivity and satisfaction levels. Employee perception on communication is also tracked closely and their feedback is used to further improve this process. Industrial relations are continued to be cordial and satisfactory. The total number of employees on the rolls of the Company was 65 as on March 31, 2017.

**Cautionary Statement:**

Some of the statements made above are stated as required by applicable regulations. However, they are based on the data available and the bonafide judgment of the management, the actual results may be affected by various factors, which may be different from what your management envisages in terms of future performance and outlook.

**By Order of the Board of Directors**

**Place:** Jaipur  
**Date:** August 28, 2017

**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**Vineet Jain Tijaria**  
Whole-time Director & CFO  
DIN: 00115029



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**TIJARIA POLYPIPES LIMITED**  
Jaipur

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of **TIJARIA POLYPIPES LIMITED**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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**

2. The management and Board of Directors of the Company are 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 Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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**

3. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

6. 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 31st March 2017, its profit/loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's Report) Order, 2016 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 statement on the matters Specified in paragraphs 3 and 4 of the Order.



8. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the applicable 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, and 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
- g. in our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements at point no.1 and 2 to Notes to Accounts of Note No.26 for Significant Accounting policies & Notes on Account .
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

**For AGRAWAL JAIN & GUPTA**  
Chartered Accountants  
Firm No. 013538C

**(CA. NITESH AGRAWAL)**  
PARTNER  
Membership No. 406155

**Date:** 29.05.2017  
**Place:** Jaipur



**Annexure referred to in paragraph 7 Our Report of even date to the members of TIJARIA POLYPIPES LIMITED, JAIPUR on the accounts of the company for the year ended 31st March, 2017**

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
(c) The title deeds of immovable properties are held in the name of the company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.  
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act and such records and accounts have been maintained by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.  
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes but there are dues of Income-tax which has not been deposited on account of disputes, details of which is as under:

S.No.	Assessment Year	Demand raised by the AO	Amount deposited against the disputed demand	Appeal Pending before
1.	2010-11	2,63,31,545/-	2,61,25,750/-	ITAT, Jaipur

8. In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to bank. Detail of Defaults is as follows:  
The Company has defaulted in payment of interest and Installments due on credit facilities availed from Bank of India since November 2015 and inturn the facilities have been classified as Sub-Standard by the Bank.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and



term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For AGRAWAL JAIN & GUPTA**  
Chartered Accountants  
Firm No. 013538C

Date: 29.05.2017  
Place: Jaipur

**(CA. NITESH AGRAWAL)**  
PARTNER  
Membership No. 406155

### **"Annexure" to the Independent Auditor's Report**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **TIJARIA POLYPIPER 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 AGRAWAL JAIN & GUPTA**  
Chartered Accountants  
Firm No. 013538C

**(CA. NITESH AGRAWAL)**  
PARTNER  
Membership No. 406155

**Date:** 29.05.2017  
**Place:** Jaipur



**BALANCE SHEET AS AT MARCH 31, 2017**

		(Amount in ₹)	
Particulars	Note	As at March 31, 2017	As at March 31, 2016
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	1	236,265,790.00	236,265,790.00
Reserves & surplus	2	107,901,423.33	317,085,116.25
<b>Non-current liabilities</b>			
Long-term borrowings	3	439,744,862.16	238,021,233.68
Other non current liabilities	4	2,488,969.00	2,489,969.00
<b>Current liabilities</b>			
Short term borrowing	5	231,676,693.70	295,306,711.73
Trade payables	6	91,272,604.00	74,788,025.97
Other current liabilities	7	39,007,578.14	143,363,024.35
Short-term provisions	8	1,742,962.00	1,079,272.00
<b>Total</b>		<b>1,150,100,882.33</b>	<b>1,308,399,142.98</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	9	-	12,959,663.00
Capital work-in-progress		-	659,189.00
Intangible assets under development		-	654,116,409.80
Tangible assets		577,121,893.96	58,362,597.10
Long-term loans and advances	10	46,941,379.40	25,591,535.02
Other non-current assets	11	39,868,882.47	
<b>Current assets</b>			
Inventories	12	186,900,111.87	271,671,500.00
Trade receivables	13	266,082,575.09	247,903,615.53
Cash & cash equivalents	14	19,611,972.70	4,491,891.01
Short-term loans and advances	15	8,642,177.00	24,308,348.70
Other current assets	16	4,931,889.84	8,334,393.82
<b>Total</b>		<b>1,150,100,882.33</b>	<b>1,308,399,142.98</b>
Significant accounting policies & notes on financial statements	26	-	-

**For Agrawal Jain & Gupta**  
 Chartered Accountants  
 FRN: 013538C

**Alok Jain Tijaria**  
 Managing Director  
 DIN: 00114937

**Vineet Jain Tijaria**  
 Whole time Director &  
 Chief Financial Officer  
 DIN: 00115029

**CA Nitesh Agrawal**  
 Partner  
 M. No. 406155

**Vasu Ajay Anand**  
 Company Secretary

Place Jaipur  
 Date: May 29, 2017



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

(Amount in ₹)

Particulars	Note	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Income</b>			
Revenue from operations	17	660,538,388.24	921,209,494.55
Less: Excise duty		24,210,630.02	49,796,450.44
<b>Sub total</b>		<b>636,327,758.22</b>	<b>871,413,044.11</b>
Other income	18	4,226,675.06	2,821,504.60
<b>Total revenue</b>		<b>640,554,433.28</b>	<b>874,234,548.71</b>
<b>Expenses</b>			
Cost of materials consumed	19	405,008,316.06	610,012,871.10
Purchases of stock-in-trade		9,771,702.96	22,262,107.06
Changes in inventories	20	48,161,140.53	(43,516,984.39)
Employee benefits expense	21	27,121,350.00	35,006,699.00
Finance costs	22	71,829,152.34	91,027,474.72
Other expenses	23	171,587,846.97	187,031,649.63
Depreciation	9	97,838,202.34	117,952,899.38
<b>Total expenses</b>		<b>831,317,711.20</b>	<b>1,019,776,716.50</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(190,763,277.92)</b>	<b>(145,542,167.79)</b>
Exceptional items	24	1,378,827.00	460,431.00
Extraordinary items	25	17,041,588.00	-
<b>Profit before tax</b>		<b>(209,183,692.92)</b>	<b>(146,002,598.79)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Net profit/(loss) for the year</b>		<b>(209,183,692.92)</b>	<b>(146,002,598.79)</b>
<b>Earnings per equity share:</b>			
Basic		(8.85)	(6.18)
Diluted		(8.85)	(6.18)

Significant accounting policies &amp; notes on financial statements 26

**For Agrawal Jain & Gupta**

Chartered Accountants

FRN: 013538C

**CA Nitesh Agrawal**

Partner

M. No. 406155

**Place:** Jaipur

**Date:** May 29, 2017

**Alok Jain Tijaria**

Managing Director

DIN: 00114937

**Vasu Ajay Anand**

Company Secretary

**For and on behalf of the Board of Directors**
**Vineet Jain Tijaria**

Whole time Director &amp;

Chief Financial Officer

DIN: 00115029



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

Particulars	(Amount in ₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A: Cash flow from operating activities</b>		
Net profit/ (loss) before tax and extraordinary items	(209,183,692.92)	(146,002,598.79)
<b>Adjustments for:</b>		
Depreciation	97,838,202.34	117,952,899.38
(Profit)/loss on sale of fixed asset	(516.47)	470,999.89
Interest and borrowing cost	71,829,152.34	91,027,474.72
<b>Operating profit before working capital changes</b>	<b>(39,516,854.71)</b>	<b>63,448,775.20</b>
<b>Adjustments for:</b>		
(Increase)/decrease in trade receivables	(18,178,959.56)	68,798,098.43
(Increase)/decrease in inventories	84,771,388.13	(32,070,740.28)
(Increase)/decrease in other current and non current assets	(10,874,843.47)	1,107,278.31
(Increase)/decrease in long term and short term loans and advances	27,087,389.40	(690,813.00)
Increase/(decrease) in trade payables, other current and non current liabilities and provisions	(87,208,178.18)	(40,610,571.56)
<b>Cash generated from operating activities</b>	<b>(4,403,203.68)</b>	<b>(3,466,748.10)</b>
Tax paid		-
<b>Net cash from/(used in) operating activities</b>	<b>(43,920,058.39)</b>	<b>59,982,027.10</b>
<b>B: Cash flow from investing activities</b>		
Purchase of fixed assets & intangible assets including WIP	(9,073,606.20)	(18,711,670.24)
Proceeds from sale of fixed assets	1,849,288.17	1,762,588.73
<b>Net cash from/(used in) investing activities</b>	<b>(7,224,318.03)</b>	<b>(16,949,081.51)</b>
<b>C: Cash flow from financing activities</b>		
Repayment of long term borrowing	201,723,628.48	(45,235,322.98)
Repayment of short term borrowing	(63,630,018.03)	84,741,355.86
Interest & borrowing costs	(71,829,152.34)	(91,027,474.72)
<b>Net cash from/(used in) financing activities</b>	<b>66,264,458.11</b>	<b>(51,521,441.84)</b>
Net increase/ (decrease) in cash and cash equivalents	15,120,081.69	(8,488,496.25)
Cash and cash equivalents at the beginning	4,491,891.01	12,980,387.26
<b>Cash and cash equivalents at the end</b>	<b>19,611,972.70</b>	<b>4,491,891.01</b>
<b>Notes to cash flow statement for the year ended March 31, 2017</b>		
<b>A: Cash and cash equivalents include the following balance sheet items:</b>		
Cash in hand	815,840.00	1,071,316.00
Balances with banks		
In current accounts	18,796,132.70	3,420,575.01
<b>Total</b>	<b>19,611,972.70</b>	<b>4,491,891.01</b>

**B:** The above cash flow statement has been prepared under the indirect method as set out in accounting standard - 3 on cash flow statement.

**For Agrawal Jain & Gupta**

Chartered Accountants  
FRN: 013538C

**CA Nitesh Agrawal**  
Partner  
M. No. 406155

Place: Jaipur  
Date: May 29, 2017

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

**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**Vasu Ajay Anand**  
Company Secretary

**Vineet Jain Tijaria**  
Whole time Director &  
Chief Financial Officer  
DIN: 00115029



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Numbers	Amount	Numbers	Amount
<b>Note 1 : Share capital</b>				
Authorised share capital				
Equity shares of Rs. 10/- each.	25,000,000	250,000,000	25,000,000	250,000,000
<b>Issued, Subscribed and Paid-up Share Capital</b>				
Equity shares of Rs. 10/- each fully paid-up	23,626,579	236,265,790	23,626,579	236,265,790
<b>Total</b>	<b>23,626,579</b>	<b>236,265,790</b>	<b>23,626,579</b>	<b>236,265,790</b>

**Reconciliation of number of shares outstanding:**

	As at March 31, 2017		As at March 31, 2016	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	236,226,579	2,362,265,790	236,226,579	2,362,265,790
Change during the year	-	-	-	-
Equity shares outstanding at the end of the year	236,226,579	2,362,265,790	236,226,579	2,362,265,790

**Rights, preferences and restrictions attached to equity shares :**

The company has one class of equity shares of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed, if any by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. 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.

**Shareholders' holding more than 5% equity shares of the company :**

Name of shareholder	As at March 31, 2017		As at March 31, 2016	
	Numbers	(%)	Numbers	(%)
Alok Jain Tijaria	1,596,513	6.76	1,596,513	6.76
Praveen Jain	1,395,246	5.91	1,395,246	5.91
Tijaria Industries Ltd.	6,504,030	27.53	6,504,030	27.53
Tijaria Vinyl Pvt. Ltd.	1,310,770	5.55	1,310,770	5.55
Vikas Jain Tijaria	1,522,425	6.44	1,522,425	6.44
Vineet Jain Tijaria	1,295,988	5.49	1,295,988	5.49
<b>Total</b>	<b>13,624,972</b>	<b>57.68</b>	<b>13,624,972</b>	<b>57.68</b>

**Note 2 : Reserves & surplus**
**General reserve**

Balance at the beginning of the year  
Add: Transfer from statement of profit & loss  
**Balance at the end of the year**

As at March 31, 2017	As at March 31, 2016
8,707,770.64	8,707,770.64
-	-
<b>8,707,770.64</b>	<b>8,707,770.64</b>

**Surplus / (deficit) in statement of profit & loss**

Balance at the beginning of the year  
Add: Current year profit /(loss)  
Less: Allocation / Appropriation  
**Balance at the end of the year**

(248,112,974.39)	(102,110,375.60)
(209,183,692.92)	(146,002,598.79)
-	-
<b>(457,296,667.31)</b>	<b>(248,112,974.39)</b>

**Securities premium reserve**

Balance at the beginning of the year  
**Balance at the end of the year**

**Total**

556,490,320.00	556,490,320.00
<b>556,490,320.00</b>	<b>556,490,320.00</b>
<b>107,901,423.33</b>	<b>317,085,116.25</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>Note 3 : Long term borrowings</b>		
<b>Secured loan</b>		
Rupee term loans from Bank of India	438,619,954.40	235,973,066.07
Vehicle loans	1,124,907.76	2,048,167.61
<b>Total</b>	<b>439,744,862.16</b>	<b>238,021,233.68</b>

**a. Secured loans are covered by :**
**Term loans from Bank of India including current maturities are secured by way of first charge as under:**

First charge on all movable and immovable properties of the company created by deposit of title deeds by way of creation of equitable mortgage in respect of land situated at various locations in the name of the company.

Hypothecation of all fixed assets namely land, building, plant & machineries, miscellaneous fixed assets, furniture & fixtures and entire current assets of the company.

First charge on residential property of promoter directors of the company and secured by deposit of title deeds by way of creation of equitable mortgage on the said property.

Corporate guarantee, jointly & severally, by Tijaria Vinyl Pvt. Ltd. and creation of security by deposit of title deeds by way of equitable mortgage in respect of land in the name of the said company.

Personal guarantee, jointly and severally, of all the four promoter directors of the company and their relatives.

Pledging of promoter holding to secure the entire debts of the Bank of India.

Vehicle loans are secured by hypothecation of respective vehicles.

**b. Repayment terms of outstanding long term borrowings as on March 31, 2017 is as follows:**
**Repayment terms for secured rupee term loans:**

Facility 1 corporate loan (₹ 3,67,22,065.00) balance amount is repayable in 93 monthly installments with interest @10.00%, starting from April, 2018.

Facility 2 funded interest term loan (₹ 73,97,126.00) balance amount is repayable in 93 equal monthly installments with interest @10.00%, starting from April, 2018.

Facility 3 funded interest term loan (₹ 1,67,30,540.00) balance amount is repayable in 93 equal monthly installments with interest @10.00%, starting from April, 2018.

Facility 4 term loan (₹ 21,78,603.00) balance amount is repayable in 93 equal monthly installments with interest @10.00%, starting from April, 2018.

Facility 5 term loan (₹ 20,37,27,049.78) balance amount is repayable in 93 equal monthly installments with interest @10.00%, starting from April, 2018.

Facility 6 working capital term loan (₹ 8,90,19,493.29) balance amount is repayable in 93 equal monthly installments with interest @10.00%, starting from April, 2018.

Facility 7 working capital term loan (₹ 5,50,00,000.00) balance amount is repayable in 93 equal monthly installments with interest @10.00%, starting from April, 2018.

Facility 8 term loan (₹ 2,78,45,077.33) balance amount is repayable in 93 equal monthly installments with interest @10.00%, starting from April, 2018.

Facility 9 vehicle loan (₹ 12,91,366.00) balance amount is repayable in 30 equal monthly installments with interest @11.45%, starting from April, 2017.

Facility 10 vehicle loan (₹ 5,09,309.25) balance amount is repayable in 32 equal monthly installments with interest @09.55%, starting from April, 2017.

Facility 11 vehicle loan (₹ 1,93,973.00) balance amount is repayable in 5 equal monthly installments with interest @10.38%, starting from April, 2017.

**Note 4 : Other non current liabilities**

Other payable

	2,488,969.00	2,489,969.00
<b>Total</b>	<b>2,488,969.00</b>	<b>2,489,969.00</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particular	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>Note 5 : Short term borrowings</b>		
<b>Secured loans</b>		
Working capital loan from Bank of India (Secured by way of first charge on current and movable assets namely inventories, stores & spares, book debts. Further, it is additionally secured as applicable in case of long term borrowings as stated above. It is repayable on demand and bearing interest rate @10.00% p.a.)	189,144,386.33	258,757,904.73
<b>Loans &amp; advances from related parties</b>		
From body corporates	23,697,807.00	23,698,807.00
From directors	18,834,500.37	12,850,000.00
<b>Total</b>	<b>231,676,693.70</b>	<b>295,306,711.73</b>
<b>Note 6 : Trade payables</b>		
Dues to Micro, Small & Medium Enterprises	-	-
Dues to others	91,272,604.00	74,788,025.97
<b>Total</b>	<b>91,272,604.00</b>	<b>74,788,025.97</b>
<b>Note 7 : Other current liabilities</b>		
Advance from customers & others	4,248,372.40	16,752,892.78
Application money pending for refund	8,940.00	8,940.00
Current maturities of vehicle loan (secured by hypothecation of respective vehicle)	869,740.49	112,988,409.41
Statutory obligations	561,063.00	2,461,899.86
Other payables	33,319,462.25	11,150,882.30
<b>Total</b>	<b>39,007,578.14</b>	<b>143,363,024.35</b>
<b>Note 8 : Short term provisions</b>		
Provision for bonus	1,742,962.00	1,079,272.00
<b>Total</b>	<b>1,742,962.00</b>	<b>1,079,272.00</b>
<b>Note 9 : Fixed Assets</b>		
Capital work-in-progress	-	12,959,663.00
Intangible Assets under development	-	659,189.00
Tangible Assets	577,121,893.96	654,116,409.80
<b>Total</b>	<b>577,121,893.96</b>	<b>667,735,261.80</b>
<b>Note 10 : Long term loans &amp; advances</b>		
Unsecured, considered as good		
Capital advances	387,789.00	5,211,139.00
Security deposit	11,570,615.00	10,450,309.00
Government deposits (pending for assessments)	33,703,155.00	42,187,497.00
TDS Receivables	1,279,820.40	513,652.10
<b>Total</b>	<b>46,941,379.40</b>	<b>58,362,597.10</b>
<b>Note 11 : Other non current assets</b>		
Fixed deposits with banks (Pledged against bank guarantees)	39,868,882.47	25,591,535.02
<b>Total</b>	<b>39,868,882.47</b>	<b>25,591,535.02</b>
<b>Note 12 : Inventories</b>		
Finished goods (valued at lower of cost or net realizable value)	140,174,072.47	188,335,213.00
Raw material (at cost)	34,882,361.00	54,651,664.00
Stores & spares (at cost)	11,843,678.40	28,684,623.00
<b>Total</b>	<b>186,900,111.87</b>	<b>271,671,500.00</b>
<b>Note 13 : Trade receivables</b>		
Unsecured, considered good		
Outstanding for a period more than Six months	146,346,685.66	142,780,971.67
Others	119,735,889.43	105,122,643.86
<b>Total</b>	<b>266,082,575.09</b>	<b>247,903,615.53</b>

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 9 : Fixed Assets

Particulars	Gross block (At cost)			Fixed Assets Balance Written off	Depreciation			Net block (At WDV)	
	As at 01.04.16	Additions	Deductions		Upto 31.03.16	For the period	Upto 31.03.2017	As at 31.03.2016	As at 31.03.2017
Building	288,074,368.43	3,258,931.00	-	-	89,576,458.35	19,180,859.74	108,757,318.09	198,497,910.08	182,575,981.34
Computers	1,276,288.00	-	-	-	1,136,106.15	52,271.84	1,188,377.99	140,181.85	87,910.01
Electrical Installation	35,432,399.00	-	-	-	23,453,464.73	3,722,420.93	27,084,886.30	11,978,934.27	8,220,496.70
Furniture & fixtures	1,850,395.00	-	-	127,016.00	1,327,769.12	90,999.36	1,487,431.86	522,625.88	362,963.14
Land	64,275,689.00	-	-	-	-	-	-	64,275,689.00	64,275,689.00
Office Equipments	2,290,673.00	105,300.00	-	20,675.00	1,475,309.79	287,532.02	1,748,181.60	815,363.21	627,116.40
Plant & Machinery	744,207,381.98	18,669,038.20	2,129,797.00	871,608.00	370,742,958.93	73,034,598.99	441,923,704.19	373,464,423.05	317,951,310.99
Vehicles	10,473,884.54	-	-	-	6,052,602.08	1,400,856.08	7,453,458.16	4,421,282.46	3,020,426.38
<b>TOTAL</b>	<b>1,147,881,078.95</b>	<b>22,033,269.20</b>	<b>2,129,797.00</b>	<b>1,019,299.00</b>	<b>493,764,669.15</b>	<b>97,838,202.34</b>	<b>589,643,358.19</b>	<b>654,116,409.80</b>	<b>577,121,893.96</b>

#### B. Capital Work In Process

Tangible WIP	12,959,663.00	5,684,298.70	18,643,961.70	-	-	-	-	12,959,663.00	-
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#### C. Intangible Assets

Software	659,189.00	-	-	659,189.00	-	-	-	659,189.00	-
<b>Grand total</b>	<b>1,161,499,930.95</b>	<b>27,717,567.90</b>	<b>20,773,758.70</b>	<b>1,678,488.00</b>	<b>493,764,669.15</b>	<b>97,838,202.34</b>	<b>589,643,358.19</b>	<b>667,735,261.80</b>	<b>577,121,893.96</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particular	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>Note 14 : Cash &amp; cash equivalents</b>		
Cash-in-hand	815,840.00	1,071,316.00
<b>Balances with Bank(s)</b>		
- In Current Account	18,787,361.24	3,411,803.55
- Axis Bank Ltd. - Refund Account		
(Note: Balance in the Axis Bank A/c represents the oversubscription amount received in IPO and is not free for utilization by the company.)	8,771.46	8,771.46
<b>Total</b>	<b>19,611,972.70</b>	<b>4,491,891.01</b>
<b>Note 15 : Short term loans and advances</b>		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	8,642,177.00	24,308,348.70
<b>Total</b>	<b>8,642,177.00</b>	<b>24,308,348.70</b>
<b>Note 16 : Other current assets</b>		
Balances with govt. authority	2,046,470.30	2,492,241.06
Prepaid expenses	2,719,826.02	5,189,686.00
Other current assets	165,593.52	652,466.76
<b>Total</b>	<b>4,931,889.84</b>	<b>8,334,393.82</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		(Amount in ₹)	
Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Note 17 : Revenue from operations</b>			
Sale of products		660,538,388.24	921,209,494.55
	<b>Sub total</b>	<b>660,538,388.24</b>	<b>921,209,494.55</b>
Less: Excise duty		24,210,630.02	49,796,450.44
	<b>Total</b>	<b>636,327,758.22</b>	<b>871,413,044.11</b>
<b>Note 18 : Other income</b>			
Interest Income		3,030,741.85	2,155,603.23
Duty Draw back benefit & other Income		1,195,416.74	665,119.17
Profit from Sale of Fixed Assets		516.47	782.20
	<b>Total</b>	<b>4,226,675.06</b>	<b>2,821,504.60</b>
<b>Note 19 : Cost of material consumed</b>			
Opening stock		54,651,664.00	62,613,095.00
Add: Purchases		385,239,013.06	602,051,440.10
	<b>Sub total</b>	<b>439,890,677.06</b>	<b>664,664,535.10</b>
Less: Closing stock		34,882,361.00	54,651,664.00
	<b>Total</b>	<b>405,008,316.06</b>	<b>610,012,871.10</b>
<b>Note 20 : Changes in inventories</b>			
Opening stock:			
Finished goods/Stock-in-trade		188,335,213.00	144,818,228.61
	<b>Sub total</b>	<b>188,335,213.00</b>	<b>144,818,228.61</b>
Closing stock:			
Finished goods/Stock-in-trade		140,174,072.47	188,335,213.00
	<b>Sub total</b>	<b>140,174,072.47</b>	<b>188,335,213.00</b>
	<b>Total</b>	<b>48,161,140.53</b>	<b>(43,516,984.39)</b>
<b>Note 21 : Employee benefit expenses</b>			
Contribution to provident & other funds		1,518,449.00	1,887,962.00
Salary and wages		25,545,248.00	33,060,653.00
Staff & labour welfare expenses		57,653.00	58,084.00
	<b>Total</b>	<b>27,121,350.00</b>	<b>35,006,699.00</b>
<b>Note 22 : Finance costs</b>			
Interest expenses		67,346,401.98	84,503,846.49
Other borrowing costs		4,482,750.36	6,523,628.23
	<b>Total</b>	<b>71,829,152.34</b>	<b>91,027,474.72</b>
<b>Note 23 : Other expenses</b>			
Consumption of stores & spare parts		95,595,204.78	87,551,137.38
Advertisement & sales promotion		730,975.50	1,312,944.17
Audit fee		835,000.00	830,500.00
Bad Debts		1,601,472.50	6,834,574.80
Commission expenses		1,226,711.97	1,980,963.98
Conveyance expenses		958,013.00	797,897.00
Discount		878,271.00	1,143,622.16
Donation		15,000.00	25,000.00
Fixed Assets Balances Written Off		1,079,414.17	1,420,587.23
Freight, clearing fwd. & loading & unloading expenses		11,812,571.25	19,889,960.38
Insurance		791,194.50	644,161.59
Job work expenses		-	231,953.00
Legal & professional expenses		1,749,686.33	3,190,546.17
License & registration fee		1,968,608.86	978,788.01
Loss on Sale of Fixed Assets		-	471,782.09
Miscellaneous expenses		681,795.91	905,981.51
Postage & stationary expenses		345,081.06	1,178,140.00
Power & fuel		42,186,426.00	40,884,369.95
Rates & taxes		898,458.46	772,745.50
Rent		259,600.00	265,200.00



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	(Amount in ₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Repairs & maintenance - building	164,923.00	1,096,287.00
Repairs & maintenance - machinery	1,254,730.43	7,171,318.57
Repairs & maintenance - others	662,690.00	156,534.57
Repairs & maintenance - vehicles	359,324.00	505,377.00
Telephone expenses	762,511.00	928,696.57
Testing / inspection expenses	1,112,681.25	1,066,083.00
Travelling expenses	1,982,439.00	2,725,387.00
Works contract expenses	1,675,063.00	2,071,111.00
<b>Total</b>	<b>171,587,846.97</b>	<b>187,031,649.63</b>
<b>Note 24 : Exceptional items</b>		
Prior Period Expenses	1,378,827.00	460,431.00
<b>Total</b>	<b>1,378,827.00</b>	<b>460,431.00</b>
<b>Note 25 : Extraordinary Item</b>		
Sales Tax Demand	17,041,588.00	-
<b>Total</b>	<b>17,041,588.00</b>	<b>-</b>

For and on behalf of the Board of Directors

**For Agrawal Jain & Gupta**  
Chartered Accountants  
FRN: 013538C

**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**Vineet Jain Tijaria**  
Whole time Director &  
Chief Financial Officer  
DIN: 00115029

**CA Nitesh Agrawal**  
Partner  
Place: Jaipur  
Date: May 29, 2017

**Vasu Ajay Anand**  
Company Secretary



## NOTE 26 - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Notes attached to and forming part of the Financial Statement as on and for the year ending March 31, 2017:

### 1. Background and Nature of Operations

The TijariaPolypipes Ltd (the 'Company'), was originally incorporated in India on July 17, 2006 as TijariaPolypipes Private Ltd. After having duly passed the necessary resolution on July 18, 2006, the name of the said company was changed to TijariaPolypipes Ltd upon conversion into Public Limited Company. The Company is engaged primarily in the business of manufacturing of pipes and mink blankets at its manufacturing facility located in Jaipur.

### 2. Significant Accounting Policies

#### a. Basis of Preparation of Financial Statements:

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

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts.

#### b. Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made 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 estimates are recognized in the period in which the results are known or materialized.

#### c. Revenue Recognition:

Sales are net of returns, discounts and sales tax. However, Turnover Discount and other non-recurring discounts have not been netted from Sales. Incomes and expenditures are recognised on accrual basis. However, customers' claims are accounted for as and when arise/settled on the basis of final settlement.

#### d. Fixed Assets and Depreciation:

Fixed Assets are as per books of accounts maintained and are duly verified by management. They are stated at cost less accumulated depreciation. The cost includes taxes, duties, freight, installation and other directly attributable costs of bringing the assets in its working condition for its intended use. Long term leasehold land is stated at cost. Intangible asset is stated at the cost of acquisition less accumulated amortization and impairment loss.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the written down value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Capital work-in-progress and pre-operative expenses towards expansion cum diversification project is disclosed separately below the gross block of assets. Such expenditures are allocated on the respective assets in the year of installation.

#### e. Inventories:

Inventories are as per books of accounts maintained and are duly verified by the management.

Raw Materials and Stores, Spares, Packing Materials & Stock in Trade are valued at cost computed on FIFO basis. Scrap is valued at estimated realisable value.

Work in Progress is valued at material cost plus conversion cost and finished goods are valued at lower of cost or net realisable value. Cost for this purpose includes direct cost and appropriate administrative and other overheads.

#### f. Borrowing Cost:

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as a part of cost of such assets. All other borrowing costs are charged to revenue.

#### g. Preliminary Expenses:

Preliminary expenses incurred by the company are subject to amortization over a period of 5 years equally.

#### h. Taxation:

Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.



Deferred tax effect of timing differences between tax profit and book profit is accounted for using the tax rates and laws that have been enacted or subsequently enacted as on the Balance Sheet date. Deferred tax assets are recognised to the extent there is virtual certainty that these assets can be realised in future.

**i. Employees' Benefits:**

Employees' benefits in the form of contribution towards Provident Fund, ESI are considered as defined contribution plan and the contributions to recognised funds are charged to the Profit and Loss Account of the year when the contributions are due, as per the provisions of respective statutes.

Leaves lying in credit of the employees are not paid as the Company follows practice of granting leaves as and when demanded by the employees. These leaves are non-accumulating and the un-availed leaves automatically lapse at the year-end. Hence, no provision for the same is required to be made.

Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The defined benefit/obligation is calculated by Life Insurance Corporation of India, an Independent Actuary using the projected unit credit method.

**j. Foreign Currency Transactions:**

Rate difference arising from foreign currency transactions relating to import/export of goods are dealt with in the statement of profit & loss.

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Any income or expenses on account of foreign currency exchange rate difference either on settlement or on transactions, is recognized in the profit & loss account, except in cases where they relates to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets till the date of put to use.

At the Balance Sheet date, all assets and liabilities denominated in foreign currency are reported at the exchange rate prevailing at the Balance Sheet date and foreign currency exchange arising due to same is charged to the statement of profit & loss.

**k. Cash Flow Statement:**

The cash flow statement is prepared under the indirect method as set out in the Accounting Standards - 3. Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**l. Accounting for Investments:**

Investments which are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

**m. Segment Reporting:**

The accounting policies applicable to the reportable segments are same as those used in the preparation of the financial statements. However, items of income and expenditures, assets and liabilities which are not directly attributable / identifiable / allocable on a reasonable basis to a business segment are shown as unallocated.

**n. Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**o. Accounting for Government Grants:**

The Company recognizes the government grants only when there is reasonable assurance that the Company will comply with the conditions attached to the scheme and the grant will be received.

**p. Impairment of Assets:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The same is charged to the Profit and Loss Account. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



**q. Provisions, Contingent Liability and Contingent Assets:**

A provision is recognised when there is a present obligation as a result of past event that there is possibility of an outflow of resources to settle the obligation and in respect of which reliable estimate can be made. Provision is determined based on the best estimate required to settle the obligation at the end of the year. These are reviewed at each year end and adjusted to reflect the best current estimates.

Contingent liabilities are not provided for in the accounts and are separately shown in the Notes on Accounts. Contingent Assets are neither recognised nor provided or disclosed in the financial statements.

**NOTES TO ACCOUNTS**
**1. Contingent Liabilities:**

The following contingent liabilities have not been provided for in respect of:

- Letter of Credit is Rs. Nil (Previous Year - Nil).
- Bank Guarantee for Rs. 3,88,22,957/- (Previous Year Rs. 6,54,63,947/-).
- Legal case is pending before Economic Offence Court, Jaipur against the directors and company for violations of the provisions of Sections 63, 68 and 628 of the Companies Act, 1956.
- The following litigations against the company are pending as on date:

Sl. No.	Name of Party / Department	Nature	Amount Involved	Pending before
i.	Gateway Carrying Corporation, Delhi	Petition pending for hearing before the Hon'ble High Court, Jaipur under Section 433(e), 434 & 439(1) of the Companies Act, 1956.	37,14,200/-	Hon'ble High Court, Jaipur
ii.	Income Tax Commissioner, Jaipur	Appeal pending for hearing before the ITAT, Jaipur against the order passed by CIT(A), Jaipur for refund of advance tax already deposited Rs. 2,61,25,750/-.	2,63,31,545/-	Income-tax Appellate Tribunal, Jaipur

- The company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006. Hence, the disclosure relating to amount unpaid as at the end of the year together with interest paid/payable under this Act have not been disclosed separately.
- In the opinion of the Board, Loans & Advances, Sundry Debtors and other Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.
- The Company is having liability of Rs. 8940/- on the part of its IPO – Refund Account which is pending for refund due to non-presentation of refund order by the investor. The Registrar & Share Transfer Agent M/s Sharex Dynamic (India) Pvt. Ltd., Mumbai has sent letters to the respective investors for refund of the application money.
- The company has recognized and written off Rs.16, 01,472.50 (Previous Year Rs. 68, 34,574.80) on account of Bad Debts, as the same seems unrecoverable.
- The company has recognised impairment of assets Rs.10,79,414.17(Previous Year Rs. 14,20,587.23)as the same seems to have no useful life.
- The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The scheme is funded with LIC in the form of a qualifying insurance policy. Gratuity expense has been provided as per actuarial valuation made by the LIC under projected unit credit method.
- The Company has defaulted in meeting its debt obligations with Bank of India (the 'term lender') in whole of the financial year. However, term lender has approved the debt restructuring proposal vide section letter dated January 18, 2017.
- The information in respect of employee benefits for gratuity as per AS-15 managed by LIC is as under:



(Amount in ₹)

Sl. No.	Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
<b>a.</b>	<b>Assumptions</b>		
	Discount Rate	8.00%	8.00%
	Salary Escalation	7.00%	7.00%
<b>b.</b>	<b>Table showing changes in present value of Obligations</b>		
	Present value of obligations as at beginning of the year	5,61,838.00	3,55,807
	Interest Cost	44,947.00	28,465
	Current Service Cost	96,933.00	71,561
	Benefits Paid	(56,648.00)	(74,054)
	Actuarial (Gain)/Loss on Obligations	(63,566.00)	1,80,059
	Present value of Obligations as at end of the year	5,83,504	5,61,838
<b>c.</b>	<b>Table showing changes in the fair value of Plan Assets</b>		
	Fair value of Plan Assets as at beginning of the year	28,80,258.00	27,29,226
	Expected return on Plan Assets	2,36,008.00	2,25,086
	Contributions	-	-
	Benefits Paid	(56,648.00)	(74,054)
	Fair value of Plan Assets as at end of the year	30,59,618.00	28,80,258
	Funded Status	24,76,114.00	23,18,420
<b>d.</b>	<b>Actuarial Gain/Loss recognized</b>		
	Actuarial (Gain)/Loss for the year – Obligations	(63,566.00)	(1,80,059)
	Actuarial (Gain)/Loss for the year – Plan Assets	-	-
	Total (Gain)/Loss for the year	(63,566.00)	(1,80,059)
	Actuarial (Gain)/Loss recognized in the year	(63,566.00)	(1,80,059)
<b>e.</b>	<b>Amounts to be recognized in the Balance Sheet</b>		
	Present value of obligations as at the end of the year	5,83,504.00	5,61,838
	Fair value of Plan Assets as at the end of the year	30,59,618.00	28,80,258
	Funded Status	24,76,114.00	23,18,420
	Net Asset/(Liability) recognized in Balance Sheet	24,76,114.00	23,18,420
<b>f.</b>	<b>Expenses Recognized in Statement of Profit &amp; Loss</b>		
	Current Service Cost	96,933.00	71,561
	Interest Cost	44,947.00	28,465
	Expected return on Plan Assets	(2,36,008.00)	(2,25,086)
	Net Actuarial (Gain)/Loss recognized in the year	(63,566.00)	1,80,059
	Expenses recognized in Statement of Profit & Loss	(1,57,694.00)	54,999

10. Under Accounting Standard – 22: "Accounting for Taxes on Income", the Company has not recognized deferred tax assets due to losses in the current financial year as well as carried forward unabsorbed losses as there is no virtual certainty of realization.

11. **Auditors' Remuneration:**

(Amount in ₹)

Sl. No.	Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
<b>a.</b>	<b>Statutory Audit Fees</b>	<b>6,75,000.00</b>	<b>6,86,000.00</b>

b.	Tax Audit Fees	1,30,000.00	1,14,500.00
c.	In other Capacity	16,041.00	1,19,217.00
d.	Cost Auditor Fees	30,000.00	30,000.00
	<b>Total</b>	<b>8,51,041.00</b>	<b>9,49,717.00</b>

12. The foreign currency exposure not hedged as at the end of the financial year is Nil (previous year: Nil).

### 13. Earnings Per Share:

Earnings per share have been calculated as under -

(Amount in ₹)			
Sl. No.	Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
a.	Number of Shares at the beginning of the year	2,36,26,579	2,36,26,579
b.	Shares issued during the year		
	– Bonus Issue	-	-
	– Allotment	-	-
c.	Total Number of equity shares outstanding at the end of the year	2,36,26,579	2,36,26,579
d.	Weighted average number of equity shares outstanding during the year	2,36,26,579	2,36,26,579
e.	Net profit/ (loss) after tax available for equity shareholders (in Rs.)	(20,91,83,693)	(14,60,02,599)
f.	Basic earnings per share (Rs.)	(8.85)	(6.18)
g.	Diluted earnings per share (Rs.)	(8.85)	(6.18)

### 14. Details regarding imported and indigenous materials consumed during the year:

(Amount in ₹)				
Particulars	Imported		Indigenous	
	% to total consumption	Value	% to total consumption	Value
Raw Material				
- Current Year	0.16	6,59,445.00	99.84	40,43,48,871.06
- Previous Year	0.57	34,49,639	99.43	60,65,63,232
Stores & Spare parts				
- Current Year	1.94	18,57,800.00	98.06	9,37,37,404.78
- Previous Year	4.08	35,74,715	95.92	8,39,76,422

### 15. C.I.F. Value of Imports:

(Amount in ₹)		
Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Raw Material	6,59,445.00	34,49,639
Stores & consumables	18,57,800.00	35,74,715
Trade Material	-	44,67,267
Capital Goods	56,74,948.70	78,19,745
<b>Total</b>	<b>81,92,193.70</b>	<b>1,93,11,366</b>



**16. Earnings in Foreign Exchange:**

Particulars	(Amount in ₹)	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Export of Goods	1,76,67,198.74	4,76,32,149
<b>Total</b>	<b>1,76,67,198.74</b>	<b>4,76,32,149</b>

**17. Expenditure in Foreign Currency:**

Particulars	(Amount in ₹)	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Balances Written Off	-	4,63,080
Business Promotion Expenses	-	14,511
Repair & Maintenance	70,618	3,99,180
Commission on Sales	-	3,91,791
<b>Total</b>	<b>70,618</b>	<b>12,68,562</b>

**18. Segment Reporting:**

The Company has considered business segment for reporting purpose, primarily on the basis of customer category. The product considered for each business segment is 1) Pipes includes HDPE/PVC Pipe, irrigation system; 2) Textile includes Mink Blankets.

Particulars	(Amount in ₹)	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Segment Revenue (Net Sales / Income)		
- Pipes	32,40,03,092.69	49,56,67,068
- Textiles	31,23,24,665.53	37,57,45,976
- Unallocated	-	-
<b>Total</b>	<b>63,63,27,758.22</b>	<b>87,14,13,044</b>
Less: Inter Segment Revenue	-	-
<b>Net Sales / Income from Operations</b>	<b>63,63,27,758.22</b>	<b>87,14,13,044</b>
Segment Results Profit/(Loss) before interest & tax		
- Pipes	(1,86,79,910.12)	1,22,54,755
- Textiles	(11,86,74,630.46)	(6,72,29,879)
- Unallocated	-	-
<b>Total</b>	<b>(13,73,54,540.58)</b>	<b>(5,49,75,124)</b>
Finance Cost	7,18,29,152.34	9,10,27,475
Less : Un-allocable expenditures out of un-allocable income	-	-
<b>Profit/(Loss) before tax</b>	<b>(20,91,83,692.92)</b>	<b>(14,60,02,599)</b>
Tax provision current & deferred	-	-
<b>Profit/(loss) after tax</b>	<b>(20,91,83,692.92)</b>	<b>(14,60,02,599)</b>
Other Information		



Segment Assets		
- Pipes	63,77,90,766.51	69,68,76,194.72
- Textiles	51,23,10,115.82	61,15,22,948.26
Segment Liability		
- Pipes	31,30,78,034.44	40,83,72,588.48
- Textiles	5,31,10,772.40	10,86,54,414.57
Capital Employed	78,39,12,075.49	79,13,72,139.93

**19. Information about specified bank notes:**

Particulars	SBNs	Other denomination notes	(Amount in ₹)
			Total
Closing cash in hand as on 08.11.2016	71,50,000.00	8,144.00	71,58,144.00
(+) Permitted receipts	-	26,09,866.00	26,09,866.00
(-) Permitted Payments	-	5,07,837.00	5,07,837.00
(-) Amount deposited in banks	71,50,000.00	18,20,000.00	89,70,000.00
Closing cash in hand as on 30.12.2016	-	2,90,173.00	2,90,173.00

**20. Related Party Transactions:**

As per Accounting Standard-18 on "Related Party Disclosures", the transactions entered into with the related parties are disclosed below which were entered in the ordinary course of business:

**a. Companies under the Same Management:**

Tijaria Vinyl Private Limited  
Tijaria Industries Limited

**b. Key Managerial Personnel:**

Mr. Alok Jain Tijaria - Managing Director  
Mr. Vikas Jain Tijaria - Executive Director (Marketing)  
Mr. Praveen Jain Tijaria - Executive Director (Production)  
Mr. Vineet Jain Tijaria - Whole Time Director & Chief Financial Officer  
Mr. Vasu Ajay Anand - Company Secretary & Compliance Officer

**c. Relatives to Key Managerial Personnel:**

Mr. Ramesh Jain Tijaria  
Mr. Vardhman Jain Tijaria

(Amount in ₹)

Transaction with Related Party						
Description	Key Managerial Personnel		Companies controlled by Key Managerial Personnel & their relatives		Relatives of Key Managerial Personnel	
	For the year ended		For the year ended		For the year ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Remuneration/Salary	12,00,000.00	45,98,981.00	-	-	-	-
Rent Expenses	1,10,000.00	1,20,000.00	-	-	-	-
Sales	-	-	-	69,052.00	25,31,831.02	67,48,532.00
Purchase	-	-	-	-	7,571.00	-

Unsecured Loan paid	2,46,15,499.63	5,49,09,794.00	1,000.00	1,86,028.00	-	-
Unsecured Loan Received	3,06,00,000.00	5,31,06,000.00	-	12,00,000.00	-	-
Outstanding Balance at the year end -						
Remuneration/Salary payable	13,48,312.00	4,03,783.00	-	-	-	-
Rent Payable	1,39,000.00	30,000.00	-	-	-	-
Receivables	-	-	-	-	20,20,202.02	2,00,642.00
Unsecured Loan	1,88,34,500.37	1,28,50,000.00	2,36,97,807.00	2,36,98,807.00	-	-

21. All the previous year figures have been reclassified in accordance with current year requirements.

Signature to Note 1 to 25 annexed to and forming part of the Balance Sheet as at 31<sup>st</sup> March, 2017 and the Statement of Profit and Loss for the year ended on that date.

By Order of the Board of Directors

**For Agrawal Jain & Gupta**  
Chartered Accountants  
Firm No. 013538C

**Vineet Jain Tijaria**  
Whole Time Director & CFO  
DIN: 00115029

**Alok Jain Tijaria**  
Managing Director  
DIN: 00114937

**CA. Nitesh Agrawal**  
Partner  
Membership No. 406155  
**Place:** Jaipur  
**Date:** 29 May, 2017

**Vasu Ajay Anand**  
Company Secretary



**TIJARIA POLYPIPERES LIMITED**

Regd. off: A-130(E), Road No 9D, Vishwakarma Industrial Area, Jaipur 302013 Tele No.: 0141-2333722  
Email: [info@tijaria-pipes.com](mailto:info@tijaria-pipes.com) . web: [www.tijaria-pipes.com](http://www.tijaria-pipes.com); CIN: L25209RJ2006PLC022828,

**11<sup>th</sup> Annual General Meeting**
**Attendance Slip**

Folio No.	
DP Id	
Client Id No.	
No. of shares	

I certify that I am Registered Shareholder/Proxy for Registered Shareholder of Company holding..... shares.  
I hereby record my presence at the 11<sup>th</sup> Annual General Meeting of the Company held on Friday, September 29, 2017 at 11.30 A.M. at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur-302022

Member's Folio/DP ID-Client ID No.      Member's/Proxy's Name in block letter      Member's/Proxy's Signatures

**NOTES:**

- 1) Please complete the Folio/DP ID-Client No. and name, sign this Attendance slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
- 2) Electronic copy of Notice of Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant/RTA unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending AGM can print copy of this Attendance Slip.
- 3) Physical Copy of Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose e-mail is not registered or have requested for a hard copy.

**PROXY FORM**

Name of 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

(1) Name..... Address:.....  
E-mail Id..... Signature:....., or failing him;

(2) Name..... Address: .....  
E-mail Id..... Signature:....., or failing him;

(3) 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 11<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, September 29, 2017 at 11.30 A.M. at SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extension, Jaipur-302022 and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.	Resolutions	Optional *	
>	Ordinary Business	For	Against
1	To Adopt Audited Financial Statements for the year ended March 31, 2017 and the Reports of the Directors and Auditors thereon.		
2	To Appoint Mr. Praveen Jain Tijaria (DIN:00115002) who retires by rotation, offers himself for re-appointment.		
3	To Re-appointment M/s Agarwal Jain & Gupta, Chartered Accountants,		



	Jaipur as Statutory Auditors and fix their remuneration.		
>	<b>Special Business-</b>	<b>For</b>	<b>Against</b>
4	To ratify remuneration payable to Cost Auditor for the financial year 2017-18		
5	To consider and determine the fees for delivery of any document through a particular mode of delivery to a Member.		
6	To approve sale of undertaking u/sec. 180(1)(a) of the Companies Act, 2013.		
7	To approve related party transactions.		
8	To maintain register of members and other statutory registers at a place other than the registered office of the Company.		

Signed this \_\_\_\_ day of \_\_\_\_\_, 2017  
 Signature of Shareholder .....  
 Signature of Proxy holder(s).....

Affix  
revenue  
stamp

**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at registered office of the Company at A-130(E), Road No 9D, Vishwakarma Industrial Area, Jaipur - 302013, Rajasthan, not less than 48 hours before the commencement of the Meeting.
- 2) For the Resolutions and Notes, please refer to the Notice of 11<sup>th</sup> Annual General Meeting.
- 3) \* It is optional to put 'X' 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 a manner as he/she thinks appropriate.
- 4) Please complete all details including details of members(s) in above box before submission.



**Venue: Plot No. SP-1-2316, RIICO Industrial Area, Ramchandrapura, Sitapura Extn. Jaipur-302022, Rajasthan**

