

THE  
TRANS-  
FORMATION  
OF KESAR PETRO  
PRODUCTS LTD HAS  
BEEN GRADUAL AND  
STEADY FROM A  
COMMODITIES COMPANY  
DEALING MAINLY IN CHEMICALS TO  
A PROVIDER OF HOLISTIC  
SOLUTIONS IN THE  
GLOBAL CHEMICALS SECTOR.  
THIS TRANSFORMATION WAS ACHIEVED  
THROUGH CONSISTENT FOCUS ON BUILDING  
CUSTOMER CENTRICITY, GROWING BRAND  
EQUITY, DEVELOPING INNOVATIVE SOLUTIONS  
AND SUCCESSFUL EXECUTION OF EXPANSION  
AND GROWTH STRATEGIES.



**KESAR**

REGISTERED OFFICE:

D 7/1, MIDC Industrial Area,  
Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra India



**KESAR**

**BIG THINKING  
PRECEDES  
GREAT ACHIEVEMENT**

ANNUAL  
**REPORT**

15-16

**KESAR PETROPRODUCTS LIMITED**

## **"Kesar Petroproducts Ltd.**

aims at providing seamless integration of quality and Schedule by ensuring timely deliveries, state-of-the-art manufacturing products, new age technology, constant innovation and economic viability."



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**BOARD OF DIRECTORS**

Mr. Mohit P. Kaushik - Executive Director & CEO  
Mr. Nazirsaeed M. Sayyad - Independent Director  
Mr. Sunil A. Sawant - Independent Director  
Mrs. Snehlata D. Sharma - Non Executive Director (Appointed w.e.f. 30<sup>th</sup> May, 2015)

Mr. Anil V. Rajkotia  
(upto 13<sup>th</sup> May, 2016)  
Mr. Parambadi M. Nair  
(Appointed w.e.f 24<sup>th</sup> May, 2016)

**COMPANY SECRETARY**

**CHIEF FINANCIAL OFFICER**

Mr. R. V. Srinivasan  
(upto 5<sup>th</sup> December, 2015)  
Mrs. Manali M. More  
(Appointed w.e.f. 5<sup>th</sup> December, 2015)

Union Bank of India

**BANKERS**

**AUDITORS**

Sayeed Khan & Associates  
Chartered Accountants, Mumbai

M/s. System Support Services  
209, Shivai Industrial Estate, Near Parke Davis  
89, Andheri -Kurla Road, Sakinaka,  
Mumbai - 400 072 Tel Nos.:28500835 (5 lines)  
E- mail: syss72@yahoo.com

**REGISTRAR & SHARE TRANSFER AGENTS**

**REGISTERED OFFICE AND FACTORY**

D-7/1, MIDC, Lote Parshuram,  
Taluka Khed, District - Ratnagiri - 415722  
Maharashtra





“If Everyone is Moving Forward Together,  
Then Success Takes Care of Itself.”

### Dear Shareholders,

It gives me immense pleasure that Kesar Petroproducts Limited has reported another year of steady performance, in spite of a challenging macroeconomic environment in India and globally. As The Indian Chemical Council (ICC; Mumbai) and analysts say, the disposable surplus income is rising in India, and the increasing standard of living will lead to growth in consumption of consumer goods. Since the chemicals form a necessary ingredient in all types of modern goods and amenities, this will result in greater demand for the chemical industry. Therefore, global economic growth and chemical output growth should accelerate hand in hand in the years to come. The strongest growth will continue to be in the developing nations of Asia, the Middle East, and Latin America.

The domestic demand in India is expected to pick up significantly on the back of a resurging economy. The year 2015-16 saw the Indian economy emerge as the fastest growing economy in the world, driven by favourable policies and a stable government at the centre. There are several factors that are in place for a sustained long-term growth in the country : key sectors like banking, insurance, infrastructure and defence are all rebounding through structural reforms; key macro triggers like inflation, FDI and commodity prices are benign; manufacturing is being boosted under the Make In India initiative of the government. These factors all indicate to a higher demand from the entire spectrum of end-users of CPC. In fact, almost all the end-users of CPC have invested in increasing their capacity in expectation of the demand surge in the next few years.

Kesar Petroproducts Ltd is expected to benefit from this improving demand scenario, following our successful completion of capacity expansion. We are leaders in our business segment due to our expertise, innovation and technical excellence. The Company continues to invest in the core competencies to stay ahead of the curve

and capitalize on the opportunities arising from the global economic recovery.

In the business of pigment manufacture, competitiveness is derived from just two words – sectoral understanding. An understanding of what to make. Of downstream needs. Of customisation. Of market gaps. Of processes. Of trends. Of timing. It is our conviction that the most profitable companies are those that can prudently leverage their understanding of the market segments in which they operate

Over the years, the combination of scale and integration has translated into a competitive advantage reflected in our margins and revenue growth which are higher than the industry average. Kesar Petroproducts Ltd recognizes that the most credible foundation is a robust Balance Sheet. The Company had a net profit of ₹ 12.10 crores and a book value of ₹ 46.72 per share as on 31<sup>st</sup> March, 2016.

Let all of us work sensibly and virtuously so that the world charts the course of peace and uprightness. Let us remember what Martin Luther King, Jr., had said with conviction: If I cannot do great things, I can do small things in a great way. With this, I would like to conclude my speech. If we can execute our strategy, and do the things we must learn to do, the year, and the years, ahead of us could be deeply rewarding, and I look forward to a great journey ahead, together. I Would appreciate all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. I would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

Sincerely  
Chairperson

**COMPREHENSIVE FINANCIAL SUMMARY**

` in Cr

	2015-16	2014-15	2013-14	2012-13
<b>Results from Operations</b>				
<b>Gross Revenue</b>				
Domestic	138.45	137.14	147.59	43.76
Exports	5.17	8.63	5.57	-
Sale of services		-	-	0.62
Other Operating Income	0.42	-	-	
Net Sales	144.04	145.77	153.16	44.38
Operating Profit (EBITDA)	15.45	7.25	2.31	0.57
Other Income	0.44	0.41	0.22	0.08
Depreciation and Amortization	1.10	0.97	0.43	0.42
Finance Cost	0.05	0.09	0.01	0.00
Profit before Tax	14.74	6.60	2.09	0.23
Profit After Tax	12.10	5.10	1.66	0.19
<b>Balance Sheets</b>				
Share Capital	9.27	7.27	7.27	7.27
Reserves & Surplus	56.52	34.62	2.18	0.52
Net worth	65.79	41.89	9.45	7.79
Secured Borrowings	9.44	5.37	5.04	4.73
Net fixed Assets	35.85	36.94	9.82	7.97
Investments		-	0.00	0.00
<b>Performance Indicators</b>				
Domestic Sales Growth (%)	0.96	-	237.27	179.02
Exports Sales Growth (%)	-	54.94	-	-
Total Net Sales growth (%)	-	-	245.11	180.35
Operating Profit Margin (%)	10.73	4.97	1.51	1.29
Operating Profit growth (%)	120.28	213.85	305.26	147.83
Net Profit Margin (%)	8.40	3.50	1.08	0.43
Net Profit Growth (%)	137.25	207.23	773.68	154.29
Earning per shares - Basic (in Rs)	1.31	7.02	2.28	0.27
- Diluted (in Rs)	1.25	5.28	2.28	0.27
Book value per share (in Rs.)	1.00	10.00	10.00	10.00
Dividend per share (in Rs)	-	1.00	-	-
Current Ratio	2.95	1.38	1.11	1.31
Debt Equity Ratio	0.45	0.11	0.53	0.61
Return on Capital Employed (RoCE) (%)	19.61	13.00	14.40	1.79

## NOTICE

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of **KESAR PETROPRODUCTS LIMITED** (CIN: L23209PN1990PLC054829) will be held on Friday, 30<sup>th</sup> September, 2016 at 11.00 A.M. at the Registered Office of the Company at D-7/1, M.I.D.C., Lote Parshuram, Taluka – Khed, District – Ratnagiri – 415722 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016 together with the reports of the Directors' and Auditors' thereon.

2. To appoint a Director in place of Mrs. Snehlata D. Sharma (DIN: 01854393), who retires by rotation and being eligible, offers herself for re-appointment.

3. To re-appoint Statutory Auditors of the Company and to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Sayeed Khan & Associates, Chartered Accountants, Mumbai (having FRN:125227W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 26<sup>th</sup> Annual General Meeting until the conclusion of the next 27<sup>th</sup> Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors, plus service tax and out of pocket expenses."

### SPECIAL BUSINESS

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the re-appointment of Mr. Mohit Kaushik (DIN: 06463483), as an Executive Director & CEO of the Company (for a further period of three (3) years w.e.f. 9<sup>th</sup> December, 2016 on a remuneration of Rs. 25,000/- per month be and is hereby approved with the authority to the Board of Directors of the Company to revise the terms on recommendation of Nomination and Remuneration Committee with regards to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Mohit Kaushik as an Executive Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution."

**By Order of the Board of Directors**  
For **KesarPetroproducts Limited**

**Mohit P. Kaushik**  
**Executive Director & CEO**  
**DIN: 06463483**

Place: Mumbai  
Date: 12<sup>th</sup> August, 2016

**Registered Office:**  
D-7/1, M.I.D.C.,  
Lote Parshuram, Taluka – Khed,  
District Ratnagiri - 415 722,  
Maharashtra



**NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, INSTEAD OF HIM/HERSELF. PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.** Further a person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10 percent of the total share capital of the company carrying voting rights provided that a member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of this notice.

3. Members are requested to bring their Attendance slip along with their copy of Annual Report to the Meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting (including through e-voting).

6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

7. Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the

Secretorial Standard-2 on 'General Meetings' the particulars of Directors seeking re-appointment at the ensuing Annual General Meeting are stated in explanatory statement of the notice.

8. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 22<sup>nd</sup> September, 2016 to Friday, 23<sup>rd</sup> September, 2016 (both days inclusive)

9. Members who hold shares in dematerialized form are requested to bring their client ID and DPID for easier identification of attendance at the meeting.

10. Members holding shares in identical order of names in more than one folio are requested to write to the Company / Registrar and Share Transfer Agents (RTA) enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.

11. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / RTA quoting their Folio Number. Members holding shares in the Demat form may update such details with their respective Depository Participants.

12. The Shareholders whose dividend remained unclaimed for the financial year 31<sup>st</sup> March, 2015 are requested to claim it immediately from Company.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / (RTA).

14. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers can be made available at the Meeting.

15. Members are requested to forward all Share Transfers and other communications to the (RTA) of the Company and are further requested to always quote their Folio Number in all correspondences with the Company.

16. As per provisions of Section 72 of the Companies Act 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in single name and physical form are advised to make nomination in the prescribed form SH-13 with RTA and in respect of shares held in demat form, the nomination form may be filled with respective DP.

17. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members.

You are thus requested to submit your e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the same by post.

The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.

18. The Register of Directors' Shareholdings maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 are open for inspection at the Registered Office of the Company during the office hours on all working days, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting and will be open for inspection during the Annual General Meeting also.

19. The Notice of the 26<sup>th</sup> Annual General Meeting and instructions for e-voting, attendance slip and proxy form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s) unless

member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by courier.

20. Information and other instructions relating to the e-voting:

(a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed in the 26<sup>th</sup> Annual General Meeting (AGM) by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').

(b) The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as agency to provide e-voting facility.

(c) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper.

(d) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

(e) The remote e-voting shall commence on Tuesday, 27<sup>th</sup> September, 2016 (10.00 a.m.) to Thursday, 29<sup>th</sup> September, 2016 (5.00 p.m.) During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 23<sup>rd</sup> September, 2016, 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, the shareholder shall not be allowed to change it subsequently.

(f) 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 i.e. Friday, 23<sup>rd</sup> September, 2016.

(g) 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, i.e. Friday, 23<sup>rd</sup> September, 2016 only shall be entitled to avail the facility of remote e-voting and voting at Meeting through ballot paper.

(h) The Board of Directors of the Company has appointed CS Manish Baldeva (Membership No. FCS6180), Proprietor M/s. M Baldeva Associates, Company Secretaries, Thane as Scrutinizer to scrutinize the voting through ballot paper and remote e-voting process in a fair and transparent manner.

(i) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 23<sup>rd</sup> September, 2016, may obtain the User ID and password by sending a request at [helpdesk.evoting@cDSL.in](mailto:helpdesk.evoting@cDSL.in) or [info@kesarpetroproducts.com](mailto:info@kesarpetroproducts.com). However, if the member is already registered with CDSL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com) or contact CDSL at toll free no.: 1800-200-5533.

(j) The Scrutinizer, after scrutinizing the votes cast at the meeting through ballot paper and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.kesarpetroproducts.com](http://www.kesarpetroproducts.com) and on the website of the CDSL <https://www.evotingindia.com/>. The results shall simultaneously be communicated to BSE.

(k) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Friday, 30<sup>th</sup> September, 2016.

#### The instructions for e-voting are as under:

A. In case a Member receives an email from CDSL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

(i) Log on to the e-voting website <https://www.evotingindia.com/>

(ii) Click on Shareholder - Login

(iii) Now enter user ID and password

a. For CDSL: 16 digits beneficiary ID

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c. Members holding shares in Physical form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) 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.

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

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.</li> </ul>
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(vii) After entering these details appropriately, click on "SUBMIT" tab;

(viii) 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;

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

(x) Select "EVSN" of KESAR PETROPRODUCTS LIMITED.

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

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

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

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

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

(xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone

and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xvii) Note for Non-Individuals Shareholders and Custodians

- Non-Individuals shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates;

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com);

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on;

- 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;

- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

(i) Please follow all steps from Sl. No. A (i) to Sl. No. A (xvi) above, to cast vote.

(ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evotingindia.com](http://www.evotingindia.com).

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

**INFORMATION OF DIRECTORS BEING PROPOSED FOR RE-APPOINTMENT [AS REQUIRED UNDER REGULATIONS 26(4) AND 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETFRIAL STANDARD "GENERAL MEETINGS IS GIVEN BELOW:**

1. Mrs. Snehlata D. Sharma, appointed as a Non-Executive Director w.e.f. 30<sup>th</sup> May, 2015, aged 55 years, is having 29 years of experience in the field of marketing and commercial activities. She does not hold any Directorship in any other listed entity. She is member of Nomination and Remuneration Committee of the Company. She is liable to retire by rotation. She has attended 9(nine) board meetings during the year. She is not related inter-se to any other Director on the Board within the meaning of Section 2(77) of the Companies Act, 2013. She does not hold any shares in the Company

2. Mr. Mohit P. Kaushik, aged 28 years, is having 7 years of experience in the field of Commercial activities. He is a member of Audit Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company. He does not hold any Directorship in any other listed entity. He has attended 13 (thirteen) board meetings during the year. He is not related inter-se to any other directors on the Board within the meaning of Section 2(77) of the Companies Act, 2013. He does not hold any shares in the Company.

#### **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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

Mr. Mohit Kaushik was appointed as an Executive Director of the Company w.e.f. 9<sup>th</sup> December, 2013 for a period of 3 (three) years

Mr. Mohit Kaushik, aged 28 years, has experience in the field of commercial activity. He is Bachelor in Commerce. Mr. Mohit Kaushik, aged 28 years, has experience in the field of commercial activity. He is Bachelor in Commerce. The Board considered that his association would be of benefit to the Company and it is desirable to avail services of Mr. Mohit Kaushik as an Executive Director. Accordingly, the Board of Directors in its meeting held on 12<sup>th</sup> August 2016, upon recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, reappointed Mr. Mohit Kaushik as an Executive Director & CEO for a further period of 3(three) years w.e.f. 9<sup>th</sup> December, 2016 on the payment of remuneration of Rs. 25,000/- per month, subject to the approval of the shareholders. Mr. Mohit Kaushik is not holding any shares in the Company.

Except, Mr. Mohit Kaushik and his relatives, none of the Directors, Key Managerial Personnel of your Company and relatives of Directors/ Key Managerial Personnel are concerned or interested in the said resolution.

**By Order of the Board of Directors  
For Kesar Petroproducts Limited**

**Mohit P. Kaushik  
Executive Director & CEO  
DIN: 06463483**

Place: Mumbai  
Date: 12<sup>th</sup> August, 2016



## DIRECTORS' REPORT

To,  
The Members

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2016.

### FINANCIAL PERFORMANCE:

The Company's financial performance for the year ended 31<sup>st</sup> March, 2016 is summarized below:

(Rs. in Lacs)

Particulars	2015-16	2014 - 15
Total Turnover & Other Income	14448.51	14618.22
(Less) : Manufacturing and Other Expenses	12851.26	13852.18
<b>Profit / (Loss) before interest and Depreciation</b>	<b>1597.25</b>	<b>766.04</b>
(Less) : Interest	13.12	8.5
<b>Profit / (Loss) After Interest</b>	<b>1584.13</b>	<b>757.54</b>
(Less) : Depreciation and Misc. Expenses written off	110.32	97.19
<b>Net Profit before Tax</b>	<b>1473.81</b>	<b>660.35</b>
(Less) : Provision for Tax	263.5	135.37
<b>Profit/(Loss) after tax</b>	<b>1210.31</b>	<b>524.98</b>
Less : Proposed dividend	-	72.67
Dividend Distribution Tax	-	14.87
Balance Profit/(Loss) brought forward from Previous Year	625.15	187.71
<b>Balance profit carried to balance Sheet</b>	<b>1835.45</b>	<b>625.15</b>

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company has increased from Rs. 660.35 Lacs to Rs. 1473.81 Lacs in 2016. The Net profit after tax has increased from Rs. 524.98 Lacs to Rs. 1210.31 Lacs in 2016.

During the year, the Company has undertaken production of CPC Crude and cuprous chloride. The production was undertaken on job work basis. The Company is trying to initiate and streamline the operation cycle of the plant by bringing about structural and strategic alterations in the plant and also by investing funds and resources for upgrading and tapping the production capabilities of the Company.

### DIVIDEND:

To conserve the resources for future requirements, your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2016.

### RESERVES:

The Company does not transfer any amount to General Reserve.

### CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of business activities of the Company during the year under review.

### SUBIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have subsidiary, joint venture and associate company.

**SHARE CAPITAL:**

On 7<sup>th</sup> February, 2015, the Company had issued and allotted 24,00,000 warrants for cash at price of Rs. 59/- each (including premium of Rs. 49/- each) on preferential basis, carrying an option/ entitlement to subscribe to equivalent number of Equity Shares of Rs. 10/- each within a period of 18 months from the date of their issue.

The shareholders of the Company had approved the sub-division of equity shares having face value of Rs.10/- each fully paid up into 10 equity shares of Re.1/- each in its 25<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2015. Accordingly, the Equity Shares of Rs.10/- each had been sub divided into 10 equity shares of Re.1/- each w.e.f. 2<sup>nd</sup> November, 2015.

During the year, the Company has issued and allotted 2,00,00,000 Equity Shares of Re. 1/- each upon conversion of 20,00,000 warrants on various dates. As on 31<sup>st</sup> March, 2016, the issued, subscribed and the paid up share capital of the Company stood at Rs. 9,26,73,170/- divided in of 9,26,73,170 equity shares of Re. 1/- each.

On 7<sup>th</sup> April, 2016, the Company further issued and allotted 40,00,000 Equity Shares of Re. 1/- each upon conversion of 4,00,000 warrants. After this allotment, the issued, subscribed and the paid up share capital of the Company stood at Rs. 9,66,73,170/- divided in of 9,66,73,170 equity shares of Re. 1/- each.

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report, except issue and allotment of 40,00,000 Equity Shares of Re. 1/- each upon conversion of 4,00,000 warrants.

**DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Mrs. Snehlata D. Sharma (DIN: 01854393), Non-Executive Director of the Company, retires by rotation at the ensuing 26<sup>th</sup> Annual General Meeting and being eligible, has offered herself for re-appointment.

Your Board recommends the re-appointment of Mrs. Snehalata D. Sharma as Director of the Company.

**KEY MANAGERIAL PERSONNEL**

Mr. Mohit P Kaushik, Executive Director of the Company was appointed as Chief Executive Officer (CEO) of the Company w.e.f. 30<sup>th</sup> May, 2015. The current tenure of Mr. Mohit Kaushik as an Executive Director expires on 8<sup>th</sup> December, 2016. Considering his contribution to the growth of the Company, the Board of Directors of the Company in its meeting held on 12<sup>th</sup> August 2016, upon recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, reappointed Mr. Mohit Kaushik as an Executive Director for a further period of 3 (three) years w.e.f. 9<sup>th</sup> December, 2016 on the payment of remuneration of Rs. 25,000/- per month, subject to the approval of the shareholders. The Board recommends for your approval for his re appointment.

Mr. R.V. Srinivasan, who was appointed as a Chief Financial Officer of the Company w.e.f. 30<sup>th</sup> May, 2015 has resigned on 5<sup>th</sup> December, 2015 and Mrs. Manali M. More was appointed as Chief Financial Officer of the Company w.e.f. 5<sup>th</sup> December 2015.

Mr. Anil V. Rajkotia, Company Secretary and Compliance Officer of the Company resigned from the services of the Company w.e.f. 13<sup>th</sup> May, 2016.

Mr. Parambadi M. Nair was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 24<sup>th</sup> May, 2016.

**DEPOSITS:**

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

**EXTRACTS OF ANNUAL RETURN:**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached herewith and marked as 'Annexure 1'.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

The Board met 13 (Thirteen) times during the year. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby confirms that:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2016 and of the profit of the company for period ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DECLARATION OF INDEPENDENT DIRECTORS:**

The Independent Directors of the Company have given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that they meet criteria of independence as provided in Section 149(6) of the Act.

**COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Board, on the recommendation of the Nomination and Remuneration Committee of the Company, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is attached herewith and marked as 'Annexure 2'.

**CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to Section 135 of the Companies Act, 2014 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formed Corporate Social Responsibility Committee and a Policy on Corporate Social Responsibility (CSR)

The Company is looking for proper project to make expenditure towards its CSR obligations.

The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year is set out in 'Annexure 3' of this report in the format prescribed in the Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

**STATUTORY AUDITORS:**

M/s. Sayeed Khan & Associates, Chartered Accountants (FRN:252227W) Mumbai, the Statutory Auditors of the Company hold office until the conclusion of the ensuing 26<sup>th</sup> Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors and if re-appointed, their re-appointment would be

within the limits prescribed under Section 139 of the Companies Act, 2013 and they are not disqualified from being appointed as Auditors.

Your Directors recommend the re-appointment of M/s. Sayeed Khan & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing 26<sup>th</sup> Annual General Meeting upto the conclusion of 27<sup>th</sup> Annual General Meeting of the Company and to audit financial statements for the financial year 2016-17.

#### **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. M Baldeva Associates, Company Secretaries, Thane to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is attached herewith and marked as 'Annexure 4'.

#### **INTERNAL AUDITORS:**

The Company has appointed M/s. Deepak Bansal & Co., Chartered Accountants, Mumbai as Internal Auditors. The Internal Auditors monitor and evaluate the efficiency and adequacy of internal control systems in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

#### **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

With respect to observations made by the Secretarial Auditors in their report, we would like to state that:

1. Inadvertently some forms could not filed or filed with delay with the ROC;
2. Inadvertently there was delay in depositing

dividend amount in separate bank account and posting of dividend warrants/credit through ECS;

3. Delay in delivery of share certificates received for transfer of shares was by oversight;

4. The Company has filed an appeal before the Securities Appellate Tribunal (SAT) against the SEBI order no. WTM/PS/08/CFD/June/2013 dated 4<sup>th</sup> June, 2013 read with SEBI order no. WTM/ PS/ 134/ CFD/Jan/2016 dated 11<sup>th</sup> January, 2016 and the matter is pending before the SAT; and

5. The delay in giving advance intimation of Board Meeting to BSE for the Board Meeting held on 30<sup>th</sup> May, 2015 and submission of Limited Review Report on the Un-audited Financial Results for the half year ended 30<sup>th</sup> September, 2015 was by oversight.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There were no loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013:**

There were no contracts or arrangements or transactions with any related parties which could be considered material in accordance with the policy of the Company during the year under review. Hence, the Company is not required to disclose details of the related party transactions in Form AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

Details regarding conservation of energy, technology absorption, foreign exchange earnings and outgo is attached herewith and marked as 'Annexure 5'.

### **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

### **FORMAL ANNUAL EVALUATION:**

Pursuant to the provisions of Section 134(3) of Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, 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, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

The SEBI, vide its order no. WTM/PS/134/CFD/Jan/2016 dated 11<sup>th</sup> January, 2016 for non-compliance of Regulations 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 read with Clause 40A of the Listing Agreement with respect to not maintaining minimum public shareholding by the Company, has frozen the voting rights and corporate benefits like dividend, rights, bonus shares, split etc. of the promoter / promoter group with respect to excess of proportionate promoter / promoter group shareholding in violation of said regulations till such time it complies with minimum public shareholding requirements.

The Company has filed a petition against the said SEBI order before the Securities Appellate Tribunal (SAT), and the matter is pending before the SAT.

### **INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has in place proper and adequate Internal Control System, commensurate with the size, scale and complexity of its operations with reference to the financial statements. The Company monitors and evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies.

### **AUDIT COMMITTEE AND ITS COMPOSITION:**

As on 31<sup>st</sup> March, 2016, the Audit Committee comprised of Mr. Nazirsaheb M. Sayyad, Mr. Sunil A. Sawant, Independent Directors and Mr. Mohit P. Kaushik, Executive Director. Mr. Nazirsaheb M. Sayyad is a Chairman to the Committee.

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

Other details with respect to Audit Committee are given in Corporate Governance Report.

### **VIGIL MECHANISM POLICY:**

The Company has a Vigil Mechanism policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees, who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company. We affirm that during the financial year 2015-16, no employee or director was denied access to the Audit Committee.

### **MANAGERIAL REMUNERATION AND OTHER DETAILS:**

The necessary details/disclosures of Ratio of Remuneration to each Director to the median employee's remuneration and other details pursuant to the section 197(12) of the Companies Act, 2013 and as per Rule 5 of the



Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked as 'Annexure 6'.

#### **CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION ANALYSIS REPORT:**

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report
- Corporate Governance Report
- Declaration by Executive Director/CEO affirming with the compliance of the code of conduct of Board of Directors and Senior Management
- Auditors' Certificate regarding compliance of conditions of Corporate Governance

#### **INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was received by the Committee.

#### **ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledge gratefully the support and confidence reposed by the shareholders of the Company. **For & on behalf of the Board of Directors**  
For **Kesar Petroproducts Limited**

**Mohit P. Kaushik**  
**Executive Director & CEO**  
**DIN: 06463483**

**Snehlata D. Sharma**  
**Director**  
**DIN: 01854393**

Place: Mumbai  
Date: 12<sup>th</sup> August, 2016

## Annexure - I

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31<sup>st</sup> March, 2016 of**KESAR PETROPRODUCTS LIMITED**

[Pursuant to Section 92(1) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I REGISTRATION AND OTHER DETAILS</b>	
i. CIN	L23209PN1990PLC054829
ii. Registration Date	01.01.1990
iii. Name of the Company	Kesar Petroproducts Limited
iv. Category / Sub-Category of the Company	Company Limited By Shares
v. Address of the Registered office and contact details	D-7/1, MIDC, Lote Parshuram, Ratnagiri-415722
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. System Support Service Address: 09, Shivai Industrial Estate, Near Parke Davis 89, Andheri - Kurla Road Sakinaka, Mumbai - 400 072. Tel Nos.: 28500835 (5 lines) E-mail: syss72@yahoo.com

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Petroproducts & Chemicals	24224	100.00%

<b>III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
NA					

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

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year(01.04.2015) (Shares of Rs. 10/- each)				No. of Shares held at the end of the year (31.03.2016) (Shares of Re. 1/- each)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1	3500000	3500001	48.16	30000010	5000000	35000010	37.77	-10.39
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0
f) Other - (i) Directors & Relatives	0	0	0	0.00	0	0	0	0.00	0
<b>Sub- Total (A) (1):-</b>	<b>1</b>	<b>3500000</b>	<b>3500001</b>	<b>48.16</b>	<b>30000010</b>	<b>5000000</b>	<b>35000010</b>	<b>37.77</b>	<b>-10.39</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) FI	0	0	0	0.00	0	0	0	0.00	0
e) Any Other	0	0	0	0.00	0	0	0	0.00	0
<b>Sub - Total (A) (2) :-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>1</b>	<b>3500000</b>	<b>3500001</b>	<b>48.16</b>	<b>30000010</b>	<b>5000000</b>	<b>35000010</b>	<b>37.77</b>	<b>-10.39</b>
<b>B. Public Shareholding</b>									
<b>1.Institutions</b>									
a) Mutual Funds	538	241	779	0.01	5380	2360	7740	0.01	0.00
b) Banks / FI	23	140	163	0.00	230	1400	1630	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year(01.04.2015) (Shares of Rs. 10/- each)				No. of Shares held at the end of the year (31.03.2016) (Shares of Re. 1/- each)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	267	0	267	0.01	1570	0	1570	0.00	-0.01
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub- Total (B)(1) :-</b>	<b>828</b>	<b>381</b>	<b>1209</b>	<b>0.02</b>	<b>7180</b>	<b>3760</b>	<b>10940</b>	<b>0.01</b>	<b>-0.01</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	48519	2031	50550	0.70	2030541	20240	2050781	2.21	1.52
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	163596	41860	205456	2.83	36283236	406020	36689256	39.59	36.76
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3500000	0	3500000	48.16	18686857	0	18686857	20.16	-28.00
C) Others-NRI-REP	101	10000	10101	0.14	79293	100000	179293	0.19	0.05
NRI-NON REP	0	0	0	0.00	56033	0	56033	0.06	0.06
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub- Total (B)(2):-</b>	<b>3712216</b>	<b>53891</b>	<b>3766107</b>	<b>51.82</b>	<b>57135960</b>	<b>526260</b>	<b>57662220</b>	<b>62.22</b>	<b>10.40</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3713044</b>	<b>54272</b>	<b>3767316</b>	<b>51.84</b>	<b>57143140</b>	<b>530020</b>	<b>57673160</b>	<b>62.23</b>	<b>10.39</b>
C) Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0
<b>Grand Total (A+B+C)</b>	<b>3713045</b>	<b>3554272</b>	<b>7267317</b>	<b>100.00</b>	<b>87143150</b>	<b>5530020</b>	<b>92673170</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04. 2015) (Shares of Rs. 10/- each)			Share holding at the end of the year (As on 31.03.2016) (Shares of Re. 1/- each)			% change in share holding 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	M/S.Dinesh Sharma HUF	3000000	41.28	0	30000000	32.37	0	-8.91
2	Mr. Rajkumar	500000	6.88	0	5000000	5.40	0	-1.48
3	Mr. Shankarlal Sharma	1	0.00	0	10	0.00	0	-0.00
	<b>Total</b>	<b>3500001</b>	<b>48.16</b>	<b>0</b>	<b>35000010</b>	<b>37.77</b>	<b>0</b>	<b>-10.39</b>

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year (01.04.2015)	As per point No.IV (ii)			
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the Promoters holding			
At the End of the year (31.03.2016)	As per point No.IV (ii)			



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

Sr. No.	For Each of the Top 10 Shareholders	At the beginning of the year(01.04.2015) (Shares of Rs. 10/- each)		Cummulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>Mr. Shreyas Dinesh Sharma</b>				
	At the beginning of the year	1750180	24.08	-	-
	Changes during the year				
	1. On 24.04.15 - Sale	(59450)	(0.82)	1690730	23.26
	2. On 01.05.15 - Sale	(32500)	(0.45)	1658230	22.82
	3. On 08.05.15 - Sale	(5000)	(0.07)	1653230	22.75
	4. On 15.05.15 - Sale	(6454)	(0.09)	1646776	22.66
	5. On 22.05.15 -- Sale	(10000)	(0.14)	1636776	22.52
	6. On 29.05.15 - Sale	(10000)	(0.14)	1626776	22.38
	7. On 12.06.15 - Sale	(67926)	(0.93)	1558850	21.50
	8. On 19.06.15 - Sale	(170)	(0.002)	1558680	21.45
	9. On 10.07.15 - Sale	(650)	(0.009)	1558030	21.44
	10. On 17.07.15 - Sale	(500)	(0.007)	1557530	21.43
	11. On 24.07.15 - Sale	(1545)	(0.02)	1555985	21.41
	12. On 31.07.15 - Sale	(2155)	(0.03)	1553830	21.38
	13. On 14.08.15 - Purchase	228083	3.14	1781913	24.52
	14. On 25.09.15 - Sale	(195150)	(2.69)	1586763	21.83
	15. On 30.09.15 - Sale	(18982)	(0.26)	1567781	21.57
	16. On 09.10.15 - Sale	(2000)	(0.03)	1565781	21.54
	17. On 16.10.15 - Sale	(20142)	(0.28)	1545639	21.27
	18. On 30.10.15 - Sale	(1509)	(0.02)	1544130	21.25
	19. On 31.10.15 - Sale	(11751)	(0.16)	1532379	21.09
	<b>*On sub-division</b>	<b>15323790</b>			
	20. 13.11.15 - Sale	(144415)	(0.20)	15179375	20.89
	21. 20.11.15 - Sale	(178004)	(0.25)	15001371	20.64
	22. 27.11.15 - Sale	(85012)	(0.12)	14916359	20.53
	23. 04.12.15 - Sale	(144942)	(0.20)	14771417	20.33
	24. 11.12.15 - Sale	(149667)	(0.21)	14621750	20.12
	25. 18.12.15 - Sale	(64189)	(0.09)	14557561	20.03
	26. 25.12.15 - Sale	(55355)	(0.08)	14502206	19.95
	27. 31.12.15 - Sale	(224603)	(0.31)	14277603	19.64
	28. 15.01.16 - Sale	(50000)	(0.07)	14227603	19.57
	At the End of the year	-	-	14227603	15.35
<b>2</b>	<b>Mr. Shruti Dinesh Sharma</b>				
	At the beginning of the year	1750000	24.08	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	17500000	18.88
<b>3</b>	<b>Mr. Anirudh Khemka</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year				
	1. On 01.05.15 - Purchase	14254	0.20	14254	0.20
	2. On 08.05.15 - Purchase	1316	0.02	15570	0.21
	3. On 22.05.15 - Purchase	1000	0.01	16570	0.23
	4. On 19.06.15 - Purchase	1826	0.03	18396	0.25
	5. On 30.09.15 - Purchase	20000	0.28	38396	0.53
	6. On 09.10.15 - Sale	(500)	(0.01)	37896	0.52
	7. On 16.10.15 - Sale	(53)	(0.001)	37843	0.52

Sr. No.	For Each of the Top 10 Shareholders	At the beginning of the year(01.04.2015) (Shares of Rs. 10/- each)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	<b>*On sub-division</b>	<b>378430</b>			
	8. On 13.11.15 - Purchase	44849	0.06	423279	0.58
	9. On 20.11.15 - Purchase	10000	0.01	433279	0.60
	10. On 27.11.15 - Purchase	48501	0.07	481780	0.66
	11. On 04.12.15 - Purchase	25927	0.04	507707	0.70
	12. On 11.12.15 - Purchase	46000	0.06	553707	0.76
	14. On 18.12.15 - Purchase	800	0.001	554507	0.76
	15. On 25.12.15 - Purchase	17695	0.02	572202	0.79
	16. On 31.12.15 - Sale	(58000)	(0.08)	514202	0.71
	17. On 08.01.16 - Purchase	7000	0.01	521202	0.72
	18. On 22.01.16 - Purchase	2301	0.003	523503	0.72
	19. On 29.01.16 - Purchase	1152	0.002	524655	0.72
	20. On 05.02.16 - Purchase	1165	0.002	525820	0.72
	21. On 12.02.16 - Purchase	5432	0.007	531252	0.73
	22. On 19.02.16 - Purchase	2765	0.004	534017	0.73
	23. On 26.02.16 - Purchase	80500	0.11	614517	0.85
	24. On 04.03.16 - Sale	(20000)	(0.03)	594517	0.82
	25. On 18.03.16 - Purchase	3790	0.01	598307	0.71
	26. On 25.03.16 - Sale	(16000)	(0.02)	582307	0.66
	27. On 31.03.16 - Sale	(20000)	(0.03)	562307	0.61
	At the End of the year	-	-	562307	0.61
<b>4</b>	<b>Mr. Ankur Mohan Bansal</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year				
	1. On 17.07.15 - Purchase	28250	0.39	28250	0.39
	2. On 24.07.15 - Purchase	7550	0.10	35800	0.49
	<b>*On sub-division</b>	<b>358000</b>			
	3. On 27.11.15 - Sale	(10000)	(0.01)	348000	0.48
	4. On 04.12.15 - Purchase	129650	0.18	477650	0.66
	5. On 29.01.16 - Sale	(7700)	(0.01)	469950	0.65
	6. On 05.02.16 - Purchase	1760	0.002	471710	0.65
	7. On 04.03.16 - Sale	(20200)	(0.03)	451510	0.62
	8. On 11.03.16 - Purchase	19700	0.03	471210	0.58
	At the End of the year	-	-	471210	0.51
<b>5</b>	<b>Ms. Poorvi Alpesh Jhaveri</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year				
	On 08.05.15 - Purchase	30000	0.32	300000	0.41
	<b>*On sub-division</b>	<b>300000</b>			
	At the End of the year	-	-	300000	0.32
<b>6</b>	<b>M/S Arcadia Share &amp; Stock Brokers Pvt. Ltd.</b>				
	At the beginning of the year	4	0.00	-	-
	Changes during the year				
	1. On 29.05.15 - Purchase	1068	0.01	1072	0.01
	2. On 05.06.15 - Purchase	24432	0.34	25504	0.35
	3. On 12.06.15 - Purchase	3300	0.05	28804	0.40
	4. On 03.07.15 - Sale	(123)	(0.002)	28681	0.39
	5. On 17.07.15 - Sale	(200)	(0.003)	28481	0.39

Sr. No.	For Each of the Top 10 Shareholders	At the beginning of the year(01.04.2015) (Shares of Rs. 10/- each)		Cummulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	<b>*On sub-division</b> 6. On 04.03.16 - Sale 7. On 11.03.16 - Sale	<b>284810</b> (2312) (6288)	0.003 0.01	282498 276210	0.39 0.34
	At the End of the year	-	-	276210	0.30
<b>7</b>	<b>M/s. Maharashtra Petrochemicals Corporation Ltd.</b>				
	At the beginning of the year	25726	0.35	-	-
	Changes during the year <b>*On sub-division</b>	257260	0.28	257260	0.35
	At the End of the year	-	-	257260	0.28
<b>8</b>	<b>M/s. PSPL Stock Broking Private Limited</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year 1. On 09.10.15 - Purchase 2. On 16.10.15 - Purchase 3. On 23.10.15 - Purchase	2000 9000 500	0.03 0.12 0.01	2000 11000 11500	0.03 0.15 0.16
	<b>*On sub-division</b> 4. On 27.11.15 - Purchase 5. On 11.12.15 - Purchase 6. On 25.12.15 - Purchase	<b>115000</b> 18000 79500 10500	0.02 0.11 0.01	133000 212500 223000	0.18 0.30 0.31
	At the End of the year	-	-	223000	0.24
<b>9</b>	<b>M/s. Piyush Securities Pvt. Ltd.</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year 1. On 24.04.15 - Purchase 2. On 08.05.15 - Purchase 3. On 16.10.15 - Purchase 4. On 23.10.15 - Purchase	15000 830 5000 500	0.21 0.01 0.07 0.01	15000 15830 20830 21330	0.21 0.22 0.29 0.29
	<b>*On sub-division</b> 5. On 13.11.15 - Purchase 6. On 27.11.15 - Purchase 7. On 04.12.15 - Sale 8. On 11.12.15 - Sale 9. On 18.12.15 - Purchase 10. On 25.12.15 - Purchase 11. On 31.12.15 - Purchase 12. On 08.01.16 - Sale 13. On 31.03.16 - Sale	<b>213300</b> 40000 6200 (3100) (47900) 45000 10000 10000 (29997) (30000)	0.06 0.01 (0.004) (0.07) 0.06 0.01 0.01 (0.04) 0.03	253300 259500 256400 208500 253500 263500 273500 243503 213503	0.35 0.36 0.35 0.29 0.35 0.36 0.38 0.34 0.23
	At the End of the year	-	-	213503	0.23
<b>10</b>	<b>M/s. Ramapati Consultants Pvt. Ltd.</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year 1. On 16.10.15 - Purchase	3000	0.04	3000	0.04

Sr. No.	For Each of the Top 10 Shareholders	At the beginning of the year(01.04.2015) (Shares of Rs. 10/- each)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	<b>*On sub-division</b>	<b>30000</b>			
	2. On 20.11.15 - Purchase	45000	0.06	75000	0.10
	3. On 27.11.15 - Purchase	10000	0.01	85000	0.12
	4. On 18.12.15 - Purchase	57000	0.08	142000	0.20
	5. On 31.12.15 - Purchase	35000	0.05	177000	0.24
	6. On 31.03.16 - Purchase	10000	0.01	187000	0.20
	At the End of the year	-	-	187000	0.20
<b>11</b>	<b>Ms. Nirali Menon</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year Allotment on 11.03.2016	1333330	1.44	1333330	1.44
	At the End of the year	-	-	1333330	1.44
<b>12</b>	<b>Mr. Sanal Kumar Menon</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year Allotment on 11.03.2016	1333350	1.44	1333350	1.44
	At the End of the year	-	-	1333350	1.44
<b>13</b>	<b>M/s. Sanal Kumar Menon HUF</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year Allotment on 11.03.2016	1333330	1.44	1333330	1.44
	At the End of the year	-	-	1333330	1.44
<b>14</b>	<b>Mr. Aatur Harshad Mehta</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year Allotment on 11.03.2016	4000000	4.32	4000000	4.32
	At the End of the year	-	-	4000000	4.32
<b>15</b>	<b>Mrs. Malvika Toprani</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year Allotment on 18.03.2016	4000000	4.32	4000000	4.32
	At the End of the year	-	-	4000000	4.32
<b>16</b>	<b>Mrs. Puliakote Vimla Kutty</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year Allotment on 25.03.2016	1333330	1.44	1333330	1.44
	At the End of the year	-	-	1333330	1.44

Sr. No.	For Each of the Top 10 Shareholders	At the beginning of the year(01.04.2015) (Shares of Rs. 10/- each)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
17	<b>Mr. Narayana Kutty</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year Allotment on 25.03.2016	1333330	1.44	1333330	1.44
	At the End of the year	-	-	1333330	1.44
18	<b>M/s. Narayana Kutty HUF</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year Allotment on 25.03.2016	1333330	1.44	1333330	1.44
	At the End of the year	-	-	1333330	1.44
19	<b>Mr. Sidharth Ajwani</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year Allotment on 31.03.2016	2000000	2.16	2000000	2.16
	At the End of the year	-	-	2000000	2.16
20	<b>Mrs. Sangita Ajwani</b>				
	At the beginning of the year	-	-	-	-
	Changes during the year Allotment on 31.03.2016	2000000	2.16	2000000	2.16
	At the End of the year	-	-	2000000	2.16
* The Equity Share of Rs.10/- each had been sub divided into 10 equity shares of Re.1/- each w.e.f. 2 <sup>nd</sup> November, 2015.					

## (v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Shareholding at the beginning of the year(01.04.2015)		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year (01.04.2015) (Shares of Rs. 10/- each)				
Ms. Shruti Sharma*	1750000	24.08	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change during the year.			
At the End of the year (31.03.2016) (Shares of Re. 1/- each)	-	-	17500000	18.88
* Resigned w.e.f.30 <sup>th</sup> May, 2015				

<b>V. INDEBTEDNESS</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs.)</b>				
<b>Particulars</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year(01.04.2015)</b>				
i) Principal Amount	59133106	12595433	0	71728539
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>59133106</b>	<b>12595433</b>	<b>0</b>	<b>71728539</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	18428730	0	18428730
Reduction	18000000	69002982	0	87002982
<b>Net Change</b>	<b>18000000</b>	<b>-50574252</b>	<b>0</b>	<b>-68574252</b>
<b>Indebtedness at the end of the financial year(31.03.2016)</b>				
i) Principal Amount	41133106	53249024	0	3154287
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>41133106</b>	<b>53249024</b>	<b>0</b>	<b>94382130</b>

<b>VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>			
<b>A. Remuneration to Managing Director, Whole-time Directors and/or Manager:</b>			
<b>SI No.</b>	<b>Particulars of Remuneration</b>	<b>Mr.Mohit Kaushik</b>	<b>Total Amount</b>
		<b>(Executive Director &amp; CEO)</b>	
		<b>(Rs.)</b>	<b>(Rs.)</b>
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	300000	300000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>300000</b>	<b>300000</b>
	<b>Ceiling as per the Act (5% of profits calculated under Section 198 of the Companies Act, 2013)</b>		7369046



**B. Remuneration to other directors:**

Particulars of Remuneration	Total Amount (Rs.)
3. Independent Directors	
• Fee for attending board / committee meetings	-
• Commission	-
• Others, please specify	-
<b>Total (1)</b>	-
4. Other Non-Executive Directors	
• Fee for attending board / committee meetings	-
• Commission	-
• Others,	-
<b>Total (2)</b>	-
<b>Total (B)=(1+2)</b>	-
<b>Total Managerial Remuneration</b>	300000
<b>Ceiling as per the Act (5% of profits calculated under Section 198 of the Companies Act,2013)</b>	7369046

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr.Ajay Rajkotia- Company Secretary	Mr.R.V.Srinivasan- CFO (From 30.05.2015 upto 4.12.2015)	Mrs. Manali More-CFO (Appointed w.e.f. 5.12.2015)	Total
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	90000	613800	552000	1255800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Incometax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others allowances	-	-	-	-
	<b>Total</b>	<b>90000</b>	<b>613800</b>	<b>552000</b>	<b>1255800</b>

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

There were no penalties/ punishment/ compounding of offences for breach of any section of Companies Act against the Company or its Directors or other Officers in default, if any, during the year.

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

Place: Mumbai  
Date: 12<sup>th</sup> August, 2016

**Mohit Kaushik  
Executive Director  
DIN:06463483**

**Snehlata Sharma  
Director  
DIN:01854393**

## Annexure 2

### REMUNERATION POLICY OF KESAR PETROPRODUCTS LIMITED

#### 1. PREFACE

This Remuneration policy of the Kesar Petroproducts Ltd. is formulated to determine the appointment of and remuneration payable to Directors, Key Managerial Personnel ('KMPS') and the Senior Management Personnel ('SMPs') of the Company.

#### 2. COMMENCEMENT

This remuneration policy governs Policy relating to directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 commences on or after 1<sup>st</sup> April, 2014.

#### 3. DEFINITIONS

For the purpose of this policy all terms shall have same meaning as defined under Companies Act, 2013.

#### 4. PURPOSE

This policy is framed to attain following objectives:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

#### 5. PRINCIPLES OF REMUNERATION

The objective of the remuneration policy is to enable the Company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level in order to achieve the Company strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long term strategy. The policy is designed to encourage behavior that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The policy is built on the following principles:

**i. Vision And Strategy** – Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.

**ii. Transparent** – The policy and its execution are clear and practical.

**iii. Aligned within the company's objectives** – The remuneration policy is aligned with the company's short term and long term objectives, compatible with those of management and other employees.

**iv. Long-term orientated** – The incentives focus on long-term value creation.

**v. Compliant** – Company adopts the highest standards of good corporate governance.

**vi. Simple** – The policy and its execution are as simple as possible and easily understandable to all stakeholders.

**vii. Internal equity** – The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

**viii. External equity** – The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have

meaning to the Company's remuneration practices at that time.

**ix. Flexibility** – Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

**x. Performance** – Driven Remuneration - The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.

**xi. Affordability and Sustainability-** The Company shall ensure that remuneration is affordable on a sustainable basis.

## 6. NOMINATION AND REMUNERATION COMMITTEE

**a. Composition** - The Remuneration Committee of the Board of Directors shall be re-named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

**b. Responsibility & Duties** - The responsibility and duties of Nomination and Remuneration Committee are as follows:

i. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

ii. 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.

iii. Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;

iv. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;

## v. Formulating the policy to ensure that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

2. relationship of remuneration to performance is clear and meets appropriate performance benchmark; and

3. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

## 7. SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

Nomination and Remuneration Committee shall evaluate the Board's Performance, ascertain their availability and make suitable recommendations to the Board. The Committee shall identify suitable candidates in the event of any vacancy being created on the Board on account of retirement, resignation or demise of any existing Board member. Based on the recommendations of the Committee, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member.

The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director will be appointed by the Board.

In the evaluation of Board Members, the Nominations Committee will have regard to normally accepted nomination criteria, including:

- (a) honesty and integrity;
- (b) the ability to exercise sound business judgment;
- (c) appropriate experience and professional qualifications;
- (d) absence of conflicts of interest or other legal impediments to serving on the Board;
- (e) willingness to devote the required time; and
- (f) Availability to attend Board and Committee meetings

## 8. PROCESS FOR EVALUATION

The Nomination and Remuneration Committee of the Board will be responsible for the evaluation of Board's and individual directors' performance.

## 9. PUBLICATION

The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

### Annexure 3

#### 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Companies CSR policy is aimed at demonstrating care for the community through its focus on development in the field of education and health wellness.

The CSR Policy of the Company can be viewed at: <http://www.kesarpetroproducts.com/investors>.

#### 2. The Composition of the CSR Committee:

The Company has a CSR Committee of directors comprising of Mr. Nazirsaeab Sayyad, Independent Director, Chairman of the Committee, Mr. Sunil Sawant, Independent Director and Mr. Mohit Kaushik, Executive Director & CEO

#### 3. Average net profit of the company for last three financial years:

Rs. 297.37 Lacs

#### 4. Prescribed CSR Expenditure (two per cent of the amount as in item no.3 above):

Rs. 5.94 Lacs

#### 5. Details of CSR spent during the financial year -

The Company has made provision of Rs.4.64 Lacs for CSR expenditure in the year 2015-16.

#### 6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report -

The Company is looking for proper project to make expenditure towards its CSR obligations.

#### 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectivities and policy of the Company.

For & on behalf of the Board of Directors  
For kesar petroproduction Limited

Mohit P. Kaushik  
Executive Director & CEO  
DIN: 06463483

Nazirsaeab Sayyad  
Chairman of the CSR Committee  
DIN: 01820552

Place: Mumbai  
Date: 12<sup>th</sup> August, 2016

## Annexure 4

### Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Kesar Petroproducts Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kesar Petroproducts Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (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, 1992 (upto 14<sup>th</sup> May 2015) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (w.e.f. 15<sup>th</sup> May 2015);
  - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
  - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
  - (vi) 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;

- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**).

(vi) As informed and certified by the management, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section / industry.

I have also examined compliance with the applicable clause/regulations of the following:

- (i) Secretarial Standards (SS – 1 and SS – 2) issued by The Institute of Company Secretaries of India (w.e.f. 1<sup>st</sup> July, 2015);
- (ii) The Listing Agreements entered into by the Company with BSE Limited, Mumbai; and
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 1<sup>st</sup> December, 2015).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, except below:

- a) *Non filling / delayed filling of Forms with ROC;*
- b) *Delay in depositing dividend amount in separate dividend account and posting of dividend warrant/credit through ECS;*
- c) *Delay in delivery of share certificates within a period of 30 days received for transfer of shares;*
- d) *As per SEBI order no. WTM/PS/134/CFD/Jan/2016 dated 11<sup>th</sup> January, 2016, the Company has not maintained minimum public shareholdings at 25% of its total equity paid up capital as required under Clause 40A of the Listing Agreement, Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957;*
- e) *The promoter / promoter group has exercised voting rights and have participated in corporate benefits viz. dividend and split of shares etc. in violation of SEBI order no. WTM/PS/08/CFD/June/2013 dated 4<sup>th</sup> June, 2013 read with SEBI order no. WTM/PS/134/CFD/Jan/2016 dated 11<sup>th</sup> January, 2016;*
- f) *Delay in giving advance intimation of Board meeting to the BSE held for the Board Meeting held on 30<sup>th</sup> May 2015;*
- g) *Delay in filing of Limited Review Report on the Un-audited Financial Results for the half year ended 30<sup>th</sup> September, 2015;*

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors. 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 are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.



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

**I further report that during the audit period:**

1. The Company has approved the sub-division of equity shares having face value of Rs.10/- each fully paid up into 10 Equity Shares of Re.1/- each in its 25<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2015. Accordingly, the Equity Shares of Rs.10/- each has been sub divided into 10 Equity Shares of Re.1/- each w.e.f.2<sup>nd</sup> November, 2015; and
2. The Company has issued and allotted 2,00,00,000 Equity Shares of Re.1/- each upon conversion of 20,00,000 warrants on various dates on preferential basis.

For **M Baldeva Associates**  
*Company Secretaries*

Place : Thane  
Date: 12<sup>th</sup> August, 2016

**CS Manish Baldeva**  
**Proprietor**  
**M. No. FCS 6180**  
**C. P. No. 11062**

This report is to be read with my letter of even date which is annexed as Annexure-I and forms an integral part of this report.

'Annexure I'

To,  
The Members,  
**Kesar Petroproducts Limited**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M Baldeva Associates**  
*Company Secretaries*

Place : Thane  
Date: 12<sup>th</sup> August, 2016

**CS Manish Baldeva**  
Proprietor  
M. No. FCS 6180  
C. P. No. 11062

**Annexure 5****The Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo****A. CONSERVATION OF ENERGY**

- i. the steps taken or impact on conservation of energy - Nil
- ii. the steps taken by the company for utilising alternative sources of energy - Exploring the possibility of power generation through sulphuric acid.
- iii. the capital investment on energy conservation equipment - Nil (VFD) Panel Board.

**B. TECHNOLOGY ABSORPTION**

- i. the efforts made towards technology absorption - Nil
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution – Nil
- iii. in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):
  - a. the details of technology imported: Nil
  - b. the year of import : Nil
  - c. whether the technology been fully absorbed : Nil
  - d. of not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Nil
- iv. the expenditure incurred on Research and Development : Nil

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- i. The foreign exchange earned (actual inflows) – Rs. 244.56 Lacs (FOB) (Previous Year – Rs. 350 Lacs)
- ii. The foreign exchange outgo (actual outflows) – Rs. 1070.18 Lacs (CIF) (Previous Year – Rs. 725 Lacs)

## Annexure 6

### (A) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015 - 16 are as under:

Sr. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2015-16
1	Mr. Mohit P. Kaushik	Executive Director & CEO	1.29:1

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2015-16 are as under:

Sr. No.	Name of the Director/KMP	Designation	% increase in Remuneration in the Financial Year 2015-16
1	Mr. Mohit P. Kaushik	Executive Director & CEO	No increase in remuneration during the year.
2	Mr. Anil J. Rajkotia	Company Secretary (Resigned w.e.f. 13 <sup>th</sup> May, 2016)	
3	Mr. R. V. Srinivasn	Chief Financial Officer (from 30 <sup>th</sup> May, 2015 to 5 <sup>th</sup> December, 2015)	N.A.
4	Mrs. Manali M. More	Chief Financial Officer (Appointed w.e.f. 5 <sup>th</sup> December, 2015)	N.A.

iii. The percentage increase in the median remuneration of employees in the financial year: Not Applicable

iv. There were 145 permanent employees on the rolls of Company as on 31<sup>st</sup> March, 2016;

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015- 16: Not Applicable

The key parameters for the variable component of remuneration availed by the director is considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

### (B) INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) Details of top ten employee drawing remuneration pursuant to the provisions of Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Sr. No.	Employee Name	Designation	Educational Qualifications	Age (Years)	Experience (In Years)	Date of Employment	Gross Remuneration Paid (in Rs.)	Previous Employment and Designation
1	Mr. Rajesh Pareek	Commercial Head Officer	M.Com	56	35	2013	8,40,000	-
2	Mr. Ashok Patil	Plant Incharge	Diploma in Chemical Engineering	46	18	2014	7,03,200	-
3	Mr. R V Srinivasan	Chief Financial Officer (from 30 <sup>th</sup> May,2015 to 5 <sup>th</sup> December,2015)	CA	50	25	2014	6,13,800	-
4	Mr. V. K. Hiralal	VP Marketing	B.A/D.F.M/ D.I.E.M/ D.I.M/A.D.I.M/ S.D.M/M.B.A	68	48	2016	6,00,000	-
5	Mrs. Manali M. More	Chief Financial Officer ( Appointed w.e.f. 5 <sup>th</sup> December,2015)	M.Com	46	23	1993	5,52,000	-
6	Mr. N. K. Swami	Commercial Manager	M.Com	44	20	2010	4,10,400	-
7	Mr. P. R. Sajjan	Maintenance Manager	SSC	51	19	1997	3,60,000	-
8	Mr. G. K. Sharma	Commercial Manager	B.SC/BE/MBA	74	45	2010	3,30,000	-
9	Mr. S. P. Pandey	Manager	BA	47	23	1998	3,30,000	-
10	Mr. Mohit P. Kaushik	Executive Director	B.Com	28	7	2009	3,00,000	-

**Notes:**

- All the above employees are permanent in nature.
- Remuneration includes salary, various allowances, contribution to Provident Fund and taxable value of perks.
- None of the employees of the Company related with Director

(ii) None of the employees of the Company were drawing remuneration of Rs. 8,50,000/- p.m. or Rs. 1,02,00,000/- p.a. or more during the year.

## MANAGEMENT DISCUSSION AND ANALYSIS

Today, we are the leading manufacturers of Phthalocyanine Blue Crude and its downstream products in India and contribute upto 15% of the entire Copper Phthalocyanine market of India. The company has a global presence in 15 countries.

The production capacity of Kesar Petroproducts in Copper Phthalocyanine Blue Crude is 1500 metric tons per month, in Alpha Blue is 200 metric tons per month and in Pigment Green 7 is 50 metric tons per month. We also plan to expand their operations in the Beta Blue market with a production capacity of 250 metric tons per month. This rapidly growth production capacity makes us one of the most progressive players in the industry.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

Chemicals are an integral part of our modern day life. There is hardly any industry where chemical substances are not used. Pigments are an integral ingredient of the chemical industry. Pigments are colouring agents that can be classified into phthalocyanine and azo pigments. Phthalocyanine pigments are one of the largest categories of pigments manufactured in India. Your Company is engaged in the manufacture of Phthalocyanine Blue Crude and its downstream products in India.

### OPPORTUNITIES, THREATS, RISK & CONCERNS

The global pigments industry produces hundreds of colourants for a wide spectrum of industries and consumers. The major markets are printing inks, paints and coatings, plastics, paper, ceramics, textiles, glass, food and cosmetics.

With more and more people are moving to urban areas there has been a hefty growth in the paints and coating industry. The Asia Pacific region is expected to grow as demand and production of pigment are shifting from the US, Europe and Japan to the emerging markets of Asia, especially China and India.

A steady increase in the large pigments markets such as paint and coating will catalyse volumes. With the printing ink industry also performing

well, it will open up newer opportunities for the Company.

Raw material availability and their costs are always a concern. The key raw materials used in the manufacture of the pigments are derivatives of crude oil. Hence, prices of raw material vary with fluctuation in the international crude oil prices. The Company has an in built system of monitoring the inventory and logistics. Further production process of the Company is vertically integrated, where CPC Blue Crude is the primary raw material for the production of Pigment Blue. This helps the Company to manage the raw material cost. The future of pigment production is completely dependent on the ability to treat the waste water. The Company has been investing continuously in meeting its obligations towards protecting the environment. Towards this step, the company aims at providing a seamless integration of quality and schedule by ensuring timely deliveries, state-of-the-art manufacturing products, new age technology, constant innovation and economic viability.

The Audit Committee monitors the implementation of the risk mitigation plans.

### OUTLOOK

Indian economy is expected for slow revival with continued inflationary prices, rising raw material cost, depreciating rupee. The global economy shows signs of revival but with no significant upturn. Developed economics like North America and Europe which are major consumers of pigment are gradually recovering and accordingly demand for printing inks, paints and coating is expected to pick up, which will benefit the Company.

The Company will continue its efforts to increase the utilization of its installed capacities, which will be crucial to achieve an improvement in the operational results.



Priority will be on the quality of the products. The disciplined focus will be cost reductions, operating efficiencies and diligent cash deployment in value creating opportunities.

The Company is also taking efforts to increase the product line whereby company will be in a position to increase the margin on sales.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate system of internal controls commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorized use or disposition and compliance with all applicable regulatory laws and company policies. Internal control systems are reviewed by Audit Committee on a regular basis for its effectiveness and the necessary changes suggested are incorporated into the system. Internal Audit Reports are reviewed by the Audit Committee of the Board.

#### **FINANCIAL PERFORMANCE**

The financial performance of the company has been discussed and disclosed in the Director's Report.

#### **HUMAN RESOURCES DEVELOPMENT**

The Industrial relations climate of your Company continues to remain harmonious with focus on productivity, quality and safety. During the year under review, there were, no significant labour issues outstanding or remaining unresolved during the year. The Board records their appreciation of the commitment and support of the employees and looks forward to their continued support. As on 31<sup>st</sup> March 2016, the Company had 145 permanent employees.

#### **CAUTIONARY STATEMENT**

Some of the statements in this "Management Discussion and Analysis", describing the Company's objectives, projections, estimates, expectations and predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**REPORT ON CORPORATE GOVERNANCE**  
**(Pursuant Regulation 34(3) read with to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**1.A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy of Corporate Governance is aimed at strengthening the confidence among shareholders, customers, employees and ensuring a long – term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct, in all the activities of the Company.

**2. BOARD OF DIRECTORS:**

**• Composition:**

As on 31<sup>st</sup> March, 2016, the Board of Directors consisted of 4 (four) Directors. The composition of the Board, attendance at Board Meetings held during the year and at the last Annual General Meeting, number of directorships in other companies and Chairmanship/Membership in Committees are given below:

Name of Director	Category	No. of Board Meetings held	Attendance Particulars		No. of other Directorship(s)	Committee Positions(including Company)	
			Board Meeting	Last AGM		Member-ships	Chairman
Mr. Mohit P. Kaushik	Executive Director & CEO	13	13	Yes	-	2	-
Mr. Nazirsaeed M. Sayyad	Independent Director	13	13	Yes	-	-	2
Mr. Sunil A. Sawant	Independent Director	13	9	Yes	-	2	-
Mrs. Snehlata D. Sharma (Appointed w.e.f. 30 <sup>th</sup> May, 2015)	Non Executive Director	13	9	Yes	-	-	-
Ms. Shruti Sharma (resigned w.e.f. 30 <sup>th</sup> May, 2015)	Non Executive Director	-	-	-	-	-	-

1. The directorship held by Directors as mentioned above do not include Directorships of Private Companies/Foreign Companies and Section 8 Companies.

2. Membership/Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies has been considered.

**• Number and date of Board Meetings held:**

During the year 2015-16, thirteen Board Meetings were held on 30<sup>th</sup> May, 2015, 24<sup>th</sup> July, 2015, 14<sup>th</sup> August, 2015, 28<sup>th</sup> August, 2015, 29<sup>th</sup> September, 2015, 7<sup>th</sup> November, 2015, 5<sup>th</sup> December, 2015, 30<sup>th</sup> January, 2016, 12<sup>th</sup> February, 2016, 11<sup>th</sup> March, 2016, 18<sup>th</sup> March, 2016, 25<sup>th</sup> March, 2016 and 31<sup>st</sup> March, 2016.

**• Disclosure of relationship between directors inter se:**

None of the directors of the Company are related with each other.

• **Number of shares and convertible instruments held by Non-Executive Director:**

As on 31<sup>st</sup> March, 2016, no Non-Executive Director held any share/convertible instruments in the Company.

• **Weblink where details of familiarization programmes imparted to independent Directors is disclosed:**

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company at the link: <http://www.kesarpetroproducts.com/archives.html>

### 3. AUDIT COMMITTEE:

• **Brief description of terms of reference:**

The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Internal Auditors and to review the weakness in internal controls reported by Internal and Statutory Auditors and to review the remuneration of Internal and Statutory Auditors. In addition, the powers and role of the Audit Committee are as laid down under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

• **Composition:**

As on 31<sup>st</sup> March, 2016, the Audit Committee comprised of Mr. Nazirsaeab M. Sayyad, Mr. Sunil A. Sawant, Independent Directors and Mr. Mohit P. Kaushik, Executive Director & CEO. Mr. Nazirsaeab M. Sayyad is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

• **Meeting and attendance during the year:**

The Audit Committee met seven times viz. 30<sup>th</sup> May, 2015, 24<sup>th</sup> July, 2015, 14<sup>th</sup> August, 2015, 28<sup>th</sup> August, 2015, 7<sup>th</sup> November, 2015, 5<sup>th</sup> December, 2015 and 12<sup>th</sup> February, 2016 during the year under review. The number of meetings attended by each member during the year ended 31<sup>st</sup> March, 2016 is as follows:

Name of the member	Designation	No. of Meetings	
		Held	Attended
Mr. Nazirsaeab M. Sayyad	Chairman	7	7
Mr. Sunil A. Sawant	Member	7	7
Mr. Mohit P. Kaushik	Member	7	7

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

### 4. NOMINATION AND REMUNERATION COMMITTEE:

• **Brief description of terms of reference:**

The terms of reference of the Nomination and Remuneration Committee are wide enough covering the matters specified for Remuneration to the Directors under Regulation 19 and Schedule II of Part D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

• **Composition:**

As on 31<sup>st</sup> March 2016, the Nomination and Remuneration Committee comprised of Mr. Nazirsaeab M. Sayyad, Mr. Sunil A. Sawant, Independent Directors and Mrs. Snehlata D. Sharma, Non Executive Director. Mr. Nazirsaeab M. Sayyad is a Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

• **Meeting and attendance during the year:**

During the year under review, 3 (three) meetings of the Committee were held on 30<sup>th</sup> May, 2015, 14<sup>th</sup> August, 2015 and 5<sup>th</sup> December, 2015. The attendance at the Committee meeting was as follows:

SI. No.	Name of Directors	Status	No. of meetings attended
1	Mr. Nazirsaheb M. Sayyed	Chairman	3
2	Mr. Sunil A. Sawant	Member	3
3	Mrs. Snehlata D. Sharma*	Member	3

\*Appointed w.e.f. 30<sup>th</sup> May, 2015.

• **Performance evaluation criteria for Independent Directors:**

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Directors. The questionnaires are prepared considering the business of the Company. The Evaluation framework for assessing the performance of Independent Directors are comprises of the following key areas:

1. Attendance of Board and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

**5. Remuneration to Directors:**

a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2015-2016.

b) Non-Executive Directors did not draw any remuneration from the Company.

c) Details of remuneration paid to Directors during the year ended 31<sup>st</sup> March, 2016 and shares held by them on that date are as follows:

(Amount in Rs.)

Name	Salary	Perquisites or Allowances	Contribution to PF & others	Commission	Sitting fees	Total	Total no. of shares held
Mr. Mohit P. Kaushik	3,00,000	-	-	-	-	3,00,000	-
Mr. Nazirsaheb M. Sayyed	-	-	-	-	-	-	-
Mr. Sunil A. Sawant	-	-	-	-	-	-	-
Mrs. Snehtala Sharma*	-	-	-	-	-	-	-
Ms. Shruti Sharma (resigned w.e.f. 30 <sup>th</sup> May, 2015)	-	-	-	-	-	-	-

\*Appointed w.e.f. 30<sup>th</sup> May, 2015

(i) Apart from the above mentioned remuneration, there is no other performance linked incentives.

(ii) The tenure of office of the Executive Director is for three years from the date of appointment, and can be terminated by either party by giving one months' notice in writing. There is no separate provision for payment of severance fees.

(iii) No stock options are offered to the Directors of the Company.

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

### • Composition:

As on 31<sup>st</sup> March, 2016, the Stakeholders' Relationship Committee comprises of Mr. Nazirsaeb M. Sayyad, Mr. Sunil A. Sawant, Independent Directors and Mr. Mohit P. Kaushik, Executive Director & CEO. Mr. Nazirsaeb M. Sayyad is a Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

Mr. Anil V. Rajkotia – Company Secretary & Compliance Officer (upto 13<sup>th</sup> May, 2016)

Mr. Parambadi M. Nair – Company Secretary & Compliance Officer (appointed w.e.f 24<sup>th</sup> May, 2016)

### • Meeting and attendance during the year:

During the year under review, 4 (four) meetings of the Committee were held on 30<sup>th</sup> May, 2015, 14<sup>th</sup> August, 2015, 7<sup>th</sup> November, 2015 and 12<sup>th</sup> February, 2016. The attendance at the Committee meetings was as follows:

Sl. No.	Name of Directors	Status	No. of meetings attended
1	Mr. Nazirsaheb M. Sayyed	Chairman	4
2	Mr. Sunil A. Sawant	Member	4
3	Mr. Mohit Kaushik	Member	4

### Address and contact details are given below:

Address : D-7/1, MIDC, Lote Parshuram, Ratnagiri-415722  
 Phone : 02356-272339  
 Email : info@kesarpetroproducts.com

### Status of investors' complaints/services requests:

At the beginning of the year	Received during the year	Resolved during the year	Pending
2	65	65	2

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

• As on 31<sup>st</sup> March, 2016, the Corporate Social Responsibility Committee comprises of Mr. Nazirsaeb M. Sayyad, Mr. Sunil A. Sawant, Independent Directors and Mr. Mohit P. Kaushik, Executive Director & CEO. Mr. Nazirsaeb M. Sayyad is a Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During the year, the CSR Committee met on 14<sup>th</sup> August, 2015. All the members of the Committee were present at the meeting.

## 8. GENERAL BODY MEETINGS:

### • Location and time, where last three Annual General Meetings (AGM) held:

Financial year	Time	Date	Location
2012-13	11.00 a.m.	30 <sup>th</sup> September, 2013	D-7/1, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri.
2013-14	11.00 a.m.	30 <sup>th</sup> September, 2014	D-7/1, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri.
2014-15	11.00 a.m.	29 <sup>th</sup> September, 2015	D-7/1, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri.

### • Special resolutions at last three AGMs:

AGM	Particulars of Special Resolutions
30 <sup>th</sup> September, 2013	No special resolution was passed
30 <sup>th</sup> September, 2014	<ul style="list-style-type: none"> <li>• Adoption of new set of Article of Association of the Company.</li> <li>• Authority to the Board of Directors to borrow money, whether secured or unsecured, exceeding aggregate of the paid up capital and free reserves subject to maximum limit of Rs.100 Crores.</li> <li>• Authority to the Board of Directors to create mortgages/charges/hypothecation on all or any of the immovable and/or movable assets of the Company, both present and future upto an amount as approved by the shareholders of the company under section 180(1)(c) of the Companies Act, 2013.</li> </ul>
29 <sup>th</sup> September, 2015	• Alteration in Capital Clause V of Memorandum of Association of the Company.

No Extra-Ordinary General Meeting of the Company was held during the year under review.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

## 9. MEANS OF COMMUNICATION:

The Company's has published its quarterly/half yearly/Annual results in newspaper i.e. Business Standard, The Asian Age, Daily Sagar, Mumbai Metro.

**Website:** The Company's website ([www.kesarpetroproducts.com](http://www.kesarpetroproducts.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

**New releases, presentations, among others:** All Corporate Announcements made to the Stock Exchanges during the year 2015-16 are available on the website of the Company.

During the year 2015-16, the Company has not made any presentations to institutional investors or analysts.

## 10. GENERAL SHAREHOLDER INFORMATION:

**a. Annual General Meeting:** Friday, 30<sup>th</sup> day of September, 2016 at 11.00 A.M. at D-7/1, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.



**b. Financial Year:** 1<sup>th</sup> April to 31<sup>st</sup> March

**c. Date of Book Closure:** Thursday, 22<sup>nd</sup> September, 2016 to Friday, 23<sup>rd</sup> September, 2016. (both days inclusive)

**d. Cut-off date for remote e-voting:** The remote e-voting /voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. Friday, 23<sup>rd</sup> September, 2016.

**e. Dividend Payment Date:** N.A.

**f. Listing on Stock Exchange:** BSE Limited  
PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001

**g. Listing Fees:**

The Company has paid the listing fees for the year 2016- 17 to the stock exchange where the shares are listed.

**h. Stock Code:**

BSE:524174

ISIN: INE133C01033

**i. Stock Market Price Data And Performance Comparison With BSE Sensex:** The monthly high/low of market price of shares traded on the BSE Limited and performance comparison with BSE Sensex, Mumbai are as follows:

Month	Price of Share of the Company at BSE (Rs.)*		BSE Sensex (Points)*	
	High	Low	High	Low
April, 2015	119.05	58.80	29094.61	26897.54
May, 2015	146.70	113.40	28071.16	26423.99
June, 2015	175.70	143.80	27968.75	26307.07
July, 2015	199.00	137.50	28578.33	27416.39
August, 2015	275.20	189.00	28417.59	25298.42
September, 2015	417.30	248.00	26471.82	24833.54
October, 2015	542.40	47.30	27618.14	26168.71
November, 2015*	66.70	53.05	26824.30	25451.42
December, 2015	63.25	45.70	26256.42	24867.73
January, 2016	62.30	45.25	26197.27	23839.76
February, 2016	54.95	41.50	25002.32	22494.61
March, 2016	46.80	40.80	25479.62	23133.18

\*Note : The Equity Shares of Rs. 10/- each has been sub divided into 10 Equity Shares of Re. 1/- each w.e.f. 30<sup>th</sup> October, 2015.

\*Source:www.bseindia.com

**j. Trading of Securities:** The securities of the Company were not suspended from trading during the year 2015-16.

**k. Registrar and Share Transfer Agents:**

M/s. System Support Services  
 09, Shivai Industrial Estate, Near Parke Davis,  
 89, Andheri Kurla Road, Sakinaka,  
 Mumbai-400072.  
 Phone: (022) 28500835 Fax : (022) 28501438  
 e-mail: syss72@yahoo.com

**l. Share Transfer System:**

All shares sent or transferred in physical form are registered by the Registrar and Share Transfer Agent (RTA) within 30 days of the lodgment, if documents, are found in order, except delay in some cases. Shares under objection are returned within two weeks. All requests for dematerialization of shares processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

**m. Distribution of Shareholding as at 31<sup>st</sup> March, 2016:**

Sharehaving nominal value of Rs. From - To	No. of holders	%	No. of shares	%
1 – 5000	26117	99.721	16,33,196	1.762
5001 – 10000	19	0.073	62,274	0.067
10001 – 20000	9	0.034	1,38,040	0.149
20001 – 30000	7	0.027	1,82,883	0.197
30001 – 40000	5	0.019	1,80,399	0.195
40001 – 50000	8	0.031	3,63,597	0.392
50001 – 100000	9	0.034	6,14,683	0.663
100001 and above	26	0.061	8,94,98,098	96.570
Total	26,192	100	9,26,73,170	100

**n. Dematerialization of Shares:**

As on 31<sup>st</sup> March, 2016, 94.03% of the total shares of the Company were in dematerialized form.

**o. Convertible instruments:**

The Company has allotted 2,00,00,000 equity shares of Re. 1/- each upon conversion of 20,00,000 warrants during the year ended 31<sup>st</sup> March, 2016.

As on 31<sup>st</sup> March, 2016, 4,00,000 convertible warrants remained outstanding for conversion into 40,00,000 Equity Shares of Re. 1/- each.

Your Company has not issued any ADRs, GDRs, or any other convertible instruments during the financial year ended 31<sup>st</sup> March, 2016.

**p. Commodity Price risk or foreign exchange risk and hedging activities:**

The Company did not engage in Commodity, foreign exchange risk and hedging activities during the year.

**q. Plant Location:** D-7/1, MIDC, Lote Parshuram, Taluka Khed, District Ratnagiri, Maharashtra.

**r. Regd. Office &Address for Investors' Correspondence:**

**The Company Secretary**  
**Kesar Petroproducts Limited,**  
 D-7/1,MIDC  
 Lote Parshuram,Taluka Khed,  
 Ratnagiri-415722  
 Phone : 02356-272339  
 Email : info@kesarpetroproducts.com  
 Website: www.kesarpetroproducts.com

**M/s. System Support Services**  
 09, Shivai Industrial Estate, Near Parke Davis,  
 89, Andheri Kurla Road, Sakinaka,  
 Mumbai-400072  
 Phone: (022) 28500835 Fax : (022) 28501438  
 e-mail: sys72@yahoo.com

**11. Disclosures:****a) Related party transactions:**

During the year under review, there were no material transactions with related parties. The policy on dealing with Related Party Transaction is available on Company's website at [www.kesarpetroproducts.com](http://www.kesarpetroproducts.com) under Investor Relation Section.

**b) Compliance by the Company:**

The SEBI vide its order no. WTM/PS/134/CFD/Jan/2016 dated 11<sup>th</sup> January, 2016 for non-compliance of Regulations 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 read with Clause 40A of the Listing Agreement with respect to minimum public shareholding by the Company has frozen the voting rights and corporate benefits like dividend, rights, bonus shares, split etc. of the promoter / promoter group with respect to excess of proportionate promoter / promoter group shareholding in non-compliance of said regulations till such time it complies with minimum public shareholding requirement.

The Company has filed a petition against the said SEBI order before the Securities Appellate Tribunal (SAT), and the matter is pending before the SAT.

**c) Whistle-Blower Policy/Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:**

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2015-16, no employee was denied access to the Audit Committee.

**d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The Company has complied with all mandatory requirements of Clause 49 of Listing Agreement and Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.

**e) Material subsidiaries:**

The Company does not have any subsidiary;hence it is not required to frame a policy on Material Subsidiaries.

**f) Disclosure of commodity price risks and commodity hedging activities:**

The Company does not deal in commodity price risks and commodity hedging activities.

**12. Compliance of the requirement of Corporate Governance Report:**

The Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**13. Discretionary requirements as specified in Part E of Schedule II:**

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- (a) Audit Qualification - The Company is in the regime of unqualified financial statements.
- (b) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

**14. Disclosure of the compliance with Corporate Governance**

The Company has complied with the Regulations 17 to 20, 22, 23, 25 to 27 and Clauses (b) and (i) sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year 2015-16, whenever applicable. Regulations 21 and 24 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

**15. Disclosure of Accounting treatment:**

In the preparation of the financial statement, the Company has followed accounting standards issued by Institute of the Chartered Accountants of India to the extent applicable.

**16. Related Party Disclosures:**

The disclosures as required by Accounting Standard (AS-18) on "Related Party" are given in appended Financial Statements under Notes to Accounts.

**17. Disclosure with respect to demat suspense account/unclaimed suspense account:**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31<sup>st</sup> March, 2016. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**18. Compliance Certificate by Auditors:**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed herewith and forming part of Annual Report.

**19. Compliance Certificate for Code of Conduct:**

The declaration by Executive Director affirming compliance of Board and Senior Management Personnel to the Code is also annexed herewith and forming part of Annual Report as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Declaration – Code of Conduct**

As per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct during the year ended 31<sup>st</sup> March, 2016.

For Kesar Petroproducts Limited

Place: Mumbai  
Date: 12<sup>th</sup> August, 2016

**Mohit P. Kaushik**  
Executive Director & CEO  
DIN: 06463483

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To

The Members of

**KESAR PETROPRODUCTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **KESAR PETROPRODUCTS LIMITED** ("the Company"), for the year ended on 31<sup>st</sup> March, 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreement of the Company to stock exchange for the period 1<sup>st</sup> April, 2015 to 30<sup>th</sup> November, 2015;
- Clause 49 (VII) (E) of the Listing Agreement of the Company to stock exchange for the period 1<sup>st</sup> April, 2015 to 1<sup>st</sup> September, 2015;
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period 2<sup>nd</sup> September, 2015 to 31<sup>st</sup> March, 2016; and
- Regulations 17 to 27 (excluding regulation 23(4) and clauses (b) to (i) regulation 46(2) and paragraphs C, D and E of Schedule V of SEBI Listing Regulations for the period 1<sup>st</sup> December, 2015 to 31<sup>st</sup> March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was conducted in the manner described in the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and the implementation thereof, adopted by the Company for ensuring compliance with 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 Clause 49 of Listing Agreement and Regulations 17 to 27 and clauses (b) to (i) regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified above, during the year ended 31<sup>st</sup> March, 2016 .

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

**For SAYEED KHAN & ASSOCIATES**

Chartered Accountants

FRN:125227W

**SAYEED KHAN**

Proprietor

M.No.117114

Place: Mumbai

Date: 12<sup>th</sup> August, 2016

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**KESAR PETROPRODUCTS LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. KESAR PETROPRODUCTS LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and

matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016,

b) in the case of the Statement of Profit and Loss, of the "Profit" for the year ended on that date; and

c) in the case of Cash Flow Statement of the Cash Flows of the Company for the year ended on that date.

### **Report on other Legal and Regulatory Requirements**

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order. As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

F) with respect to the adequacy of the Internal Financial Controls over Financial Reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

### **For SAYEED KHAN & ASSOCIATES**

Chartered Accountants  
Firm Regd. No.125227W

### **SAYEED KHAN**

Proprietor  
M.No.117114

Place: Mumbai  
Date: 24<sup>th</sup> May, 2016



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:-

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner. In our opinion physical verification is reasonable, having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable;

(b) The procedure for physical verification of inventory followed by the management are reasonable and adequate in relation to size of the company and the nature of its business;

(c) The company is maintaining proper records of inventory. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been dealt with in the books of account;

(iii) According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In my opinion and according to the information and explanations given to us, there are adequate internal control procedures

commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no other major weaknesses have been noticed in the internal controls and there is no continuing failure for the same.

(v) The company has not accepted any deposits from public.

(vi) We have reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act, 2013 in relation to products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing with the appropriate authorities undisputed statutory dues, Employees Provident Fund and Sales Tax.

(b) According to the records of the company there are no dues of Sales Tax, Income Tax, Customs, Wealth Tax, Excise Duty Cess which have not been deposited on account of dispute.

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under has been transferred to such fund within time.

(viii) The company does not have accumulated losses at the end of the financial year and has not cash losses in the current financial year and in the immediately preceding financial year.

(xi) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the Secured loans due payable by the company as at 31/03/2016 are as per the details tabulated hereunder:-

Name of the Institution/Purpose	Amount in Rs
Other Secured Loans	4,11,33,106

(x) According to information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

(xi) According to information and explanation given to us, the company during the year has not applied for any term loans.

(xii) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the year.

**For SAYEED KHAN & ASSOCIATES**

Chartered Accountants  
Firm Regd. No. 125227W

**SAYEED KHAN**

Proprietor  
M. No. 117114

Place: Mumbai  
Date: 24<sup>th</sup> May, 2016

## ANNEXURE B TO THE AUDITORS' 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 Kesar Petroproducts Limited ('the Company') as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 were 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 auditors' 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 the 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 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For SAYEED KHAN & ASSOCIATES**

Chartered Accountants  
Firm Regd. No.125227W

#### **SAYEED KHAN**

Proprietor  
M.No.117114

Place: Mumbai  
Date: 24<sup>th</sup> May, 2016

## BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTE NO.		AS AT 31.03.2016		AS AT 31.03.2015
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
(a) Share capital	1	92,673,170.00		72,673,170.00	
(b) Reserves and surplus	2	565,202,040.00		346,170,704.00	
(c) Money received against share warrants		-	<b>657,875,210.00</b>	35,402,000.00	<b>454,245,874.00</b>
Share application money pending allotment			<b>5,901,999.00</b>		-
<b>Non-current liabilities</b>					
(a) Long-term borrowings	3	94,382,130.00		53,728,539.00	
(b) Deferred tax liabilities (Net)		85,961.00		1,008,323.00	
(c) Other Long term liabilities		-		-	
(d) Long-term provisions		-	<b>94,468,091.00</b>	-	<b>54,736,862.00</b>
<b>Current liabilities</b>					
(a) Short-term borrowings	4	-		18,000,000.00	
(b) Trade Payables	5	174,258,873.00		346,615,133.00	
(c) Other Current liabilities	6	2,263,017.00		80,640.00	
(d) Short-term provisions	7	28,336,268.00	<b>204,858,158.00</b>	22,635,496.00	<b>387,331,269.00</b>
<b>TOTAL Rs.</b>			<b>963,103,458.00</b>		<b>896,314,005.00</b>
<b>ASSETS</b>					
<b>Non-Current assets</b>					
(a) Fixed assets					
(i) Tangible assets	8	358,528,182.00		369,496,754.00	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	9	-		-	
(e) Other non-current assets	10	363,443.00	<b>358,891,625.00</b>	454,304.00	<b>369,951,058.00</b>
<b>Current assets</b>					
(a) Current investments	11	-		-	
(b) Inventories	12	134,399,834.00		43,509,356.00	
(c) Trade receivables	13	142,650,504.00		157,862,082.00	
(d) Cash and cash equivalents	14	65,412,563.00		32,455,982.00	
(e) Short-term loans and advances	15	261,748,932.00		292,535,527.00	
(f) Other current assets			<b>604,211,833.00</b>		<b>526,362,947.00</b>
<b>TOTAL Rs.</b>			<b>963,103,458.00</b>		<b>896,314,005.00</b>
<b>Significant Accounting Policies &amp;</b>	27				
<b>Notes on Financial Statement</b>	1 to 27				

The accompanying Notes are an integral part of the financial statements

**As per my report of even date**

For Sayeed Khan & Associates

**Chartered Accountant**

Firm regn No:125227W

**Sayeed Khan**

Proprietor

Membership No:117114

Place: Mumbai

Dated : 24<sup>th</sup> May, 2016

**For and behalf of Board of Directors**

**For Kesar Petroproducts Ltd**

**Mohit Kaushik**

Executive Director & CEO

**Snehlata Sharma**

Non - Executive Director

**Parambadi Nair**

Company Secretary &  
Compliance Officer

**Manali More**

Chief Financial Officer

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2016

PARTICULARS	NOTE NO.		YEAR ENDED 31.03.2016		YEAR ENDED 31.03.2015
<b>INCOME:</b>					
Revenue from operations	16	1,440,457,933.00		1,457,712,144.00	
Other Income	17	4,393,599.00		4,110,026.00	
<b>Total Revenue</b>	<b>Rs.</b>		<b>1,444,851,532.00</b>		<b>1,461,822,170.00</b>
<b>EXPENDITURE:</b>					
Cost of Materials Consumed		1,172,144,268.00		1,232,039,992.00	
Purchase of Stock-in-Trade		-		-	
Changes in inventories of Finished Goods,	18	(90,890,477.00)		(30,257,085.00)	
Work-in-Process and Stock-in-Trade		-		-	
Employee Benefits Expense	19	49,849,138.00		42,107,153.00	
Finance Costs	20	1,312,309.00		850,519.00	
Depreciation and Amortisation Expense		11,032,655.00		9,719,002.00	
Other Expenses	21	154,022,716.00		141,327,555.00	
<b>Total Expenses</b>	<b>Rs.</b>		<b>1,297,470,609.00</b>		<b>1,395,787,136.00</b>
Profit Before Tax			147,380,923.00		66,035,034.00
<b>Tax Expenses:</b>					
Current tax		27,271,948.00		15,169,620.00	
Deferred tax		922,362.00	26,349,586.00	145,000.00	15,024,620.00
<b>Profit for the year after tax</b>			<b>121,031,337.00</b>		<b>51,010,414.00</b>
Earnings per equity share Basic & Diluted			1.31		7.02
<b>Significant Accounting Policies &amp; Notes on Financial Statement</b>	27				

The accompanying Notes are an integral part of the financial statements

**As per my report of even date**

For Sayeed Khan & Associates

**Chartered Accountant**

Firm regn No:125227W

**Sayeed Khan**

Proprietor

Membership No:117114

Place: Mumbai

Dated : 24<sup>th</sup> May, 2016

**For and behalf of Board of Directors**

**For Kesar Petroproducts Ltd**

**Mohit Kaushik**

Executive Director & CEO

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Non - Executive Director

**Parambadi Nair**

Company Secretary & Compliance Officer

**Manali More**

Chief Financial Officer

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

		Year Ended 31.03.2016	Year Ended 31.03.2015
A)	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax and Extra Ordinary Items	147,380,923.00	66,035,034
	ADJUSTMENTS FOR :		
	Depreciation & Amortizations	11,032,655.00	9,719,002.00
	Interests Paid	499,286.00	179,656.00
	Other Non - Operating Income	(4,393,599.00)	4,110,026.00
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	154,519,265.00	71,823,666.00
	ADJUSTMENTS FOR:		
	(Increase)/Decrease in Current Assets	44,892,305.00	(145,408,526.00)
	Increase/(Decrease) in Current Liabilities	(209,745,060.00)	(25,277,062.00)
	(Increase)/Decrease in Net Current Assets	(254,637,365.00)	(170,685,588.00)
	Cash Generated From Operations	(100,118,100.00)	(98,861,922.00)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(100,118,100.00)</b>	<b>(98,861,922.00)</b>
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Additions to Fixed Assets	(64,083.00)	
	Increase/Decrease to Non- Current Assets	90,861.00	2495209.00
	Interests Paid	(499,286.00)	(179,656.00)
	Other Non - Operating Income	4,393,599.00	4,110,026.00
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>3,921,091.00</b>	<b>6,425,579.00</b>
C)	CASH FLOW FROM FINANCING ACTIVITIES :		
	Issuance of Shares	82,598,000.00	-
	Increase/(Decrease) in Borrowings	40,653,591.00	3,327,490.00
	Share Application money Received	5,901,999.00	35,402,000.00
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>129,153,590.00</b>	<b>38,729,490.00</b>
	<b>NET INCREASE/DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>32,956,581.00</b>	<b>(53,706,853.00)</b>
	<b>CASH &amp; CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>32,455,982.00</b>	<b>86,162,835.00</b>
	<b>CASH &amp; CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>65,412,563.00</b>	<b>32,455,982.00</b>

The accompanying Notes are an integral part of the financial statements

**As per my report of even date**

For Sayeed Khan & Associates

**Chartered Accountant**

Firm regn No:125227W

**Sayeed Khan**

Proprietor

Membership No:117114

Place: Mumbai

Dated : 24<sup>th</sup> May, 2016

**For and behalf of Board of Directors**

**For Kesar Petroproducts Ltd**

**Mohit Kaushik**

Executive Director & CEO

**Snehlata Sharma**

Non - Executive Director

**Parambadi Nair**

Company Secretary &  
Compliance Officer

**Manali More**

Chief Financial Officer



## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS TO THE FINANCIAL STATEMENTS

### Significant accounting policies:

#### NOTE 1: Corporate information & history:

Kesar Petroproducts Limited is a Public Company incorporated on 01 January 1990 for manufacturing organic chemicals, Bisphenol-A and is an ongoing concern since then. The company is listed in the Bombay Stock Exchange Limited.

#### NOTE 2:

##### (a) Basis of preparation of financial statements:

The accounts have been prepared on historical cost basis ignoring changes, if any, in the purchasing power of money and on accounting principles of going concern. All revenues and expenses are accounted on accrual basis. Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.

##### (b) Use of estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in current and future period.

##### (c) Fixed Assets:

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses if any and net of Cenvat/ Value Added Tax. Cost includes all attributable expenses in bringing the assets to its working condition.

##### (d) Impairment:

The carrying amount of asset is 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.

##### (e) Depreciation:

Depreciation on Fixed Assets has been provided based on the life assigned to each asset in accordance with the Schedule II of Companies Act, 2013 and based on internal technical evaluation..

##### (f) Investments:

Long term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long term investments are stated at the lower of cost and fair value.

##### (g) Inventories:

- i) Raw materials including consumables and stores & spares are valued at cost. The cost determined on the basis of FIFO method.
- ii) Work-in-process is valued at cost of materials and labour together with relevant factory overheads. The cost of work in progress is determined on the basis of weighted average method.
- iii) The finished goods are valued at cost inclusive of excise duty (or) net realizable value whichever is less.

##### (h) Research and Development:

Revenue expenditure on Research and Development is charged to the Profit and Loss Account and Capital Expenditure is added to the cost of fixed assets.

##### (i) Taxation:

###### 1. Current Tax:

Provision for taxation has been made on assessable profits of the Company as determined Under the Income Tax Act, 1961.

###### 2. Deferred Tax:

In terms of AS.22, the deferred tax for timing differences between the book and tax profit arising out of capital expenditure on research and development, depreciation and provisions for the year is accounted by using the tax rates and laws that have been in force as of the Balance Sheet date.

` in Lacs

	Year Ended 31st March			
	2015-16		2014-15	
Deferred Tax Liability (Opening)		10.08		11.53
<b>Less:</b> Deferred Tax Asset for the year :				
Depreciation as per Companies Act	110.00		97.19	
Depreciation as per IT Act	79.00	30.00	92.36	4.83
Deferred rate of tax @ 30.9%		9.20		1.45
Deferred tax liability		0.80		10.08

**(j) Foreign Currency Transactions:**

- a) Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.
- b) Monetary items (i.e. receivables, payables, loans, etc.) denominated in foreign currency are reported using the closing exchange rate on each balance sheet date.
- c) The exchange difference arising on the settlement of monetary items on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognized as income/expense in the period in which they arise.

` in Lacs

Details of Foreign Exchange Flows	Year Ended 31st March	
	2015-16	2014-15
CIF value of imported Goods	1070	725
Expenditure in Foreign Currency	Nil	Nil
Payments of Dividend on Equity Shares in Foreign Currency	Nil	Nil
Earnings in Foreign Currency (FOB)	244	350

**(k) Revenue Recognition:**

- i. Revenue in respect of sale of products is recognized at the point of dispatch to customers.
- ii. Sales comprise of value of sale of goods (Net of returns) excluding Sales Tax and Excise Duty.
- iii. Revenue in respect of investments is recognized as and when these incomes are ascertained and quantified.
- iv. Income from Services is recognized as and when the services are rendered.
- v. Export benefits are recognized in the profit and loss account when the right to receive credit as per the terms of the entitlement is established in respect of exports made.
- vi. Dividend income is recognized when the right to receive dividend is established.
- vii. Lease income under operating lease is recognized in Profit and Loss Account on the basis of accrual of income as per terms of the agreement.

**(l) Earnings Per Share (EPS):**

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive.

Computation of Basic & Diluted EPS	Year Ended 31st March	
	2015-16	2014-15
a. Profit/(Loss) after tax as per P&L Account	1210.31 Lacs	510.11 Lacs
b. Number of Equity Shares of Rs. 1/- each (Previous Year , Number of Equity Shares of Rs. 10/- each)	9,26,73,170	72,67,317
c. Basic EPS	1.31	7.02
d. Diluted EPS	1.25	5.28
e. Face Value per Equity Shares	1	10

**(m) Secured Loans:**

a. Other Secured Loans from M/s. Malvika Harbopharma (P) Ltd are secured by a 1st charge upon all the Fixed Assets including the Housing Colony.

**(n) Disclosure regarding parties and transactions as required by AS - 18 issued by the Institute of Chartered Accountants of India are as under:-**

**A. NAME OF RELATED PARTY AND THEIR RELATIONSHIP**

a. Associate Company	Nil
b. Directors	i) Shri Nazirsaheb M. Sayyed
	ii) Shri. Mohit Kaushik
	iii) Shri Sunil Sawant
	iv) Smt. Snehalata Sharma
	v) Shruti Sharma
c. Relatives of Key Managerial Personnel	i) Manali More - Chief Financial Officer ( Appointed w.e.f. 5 <sup>th</sup> December,2015)
	ii) Anil Rajkotia - Company Secretary & Compliance Officer

**B. TRANSACTIONS WITH RELATED PARTY :**

SR. NO.	Related Party	Designation	Amount Paid (Per Year)
1	Mohit Kaushik	Executive Directors - Remuneration	3,00,000
2	Manali More	Chief Financial Officer ( Appointed w.e.f. 5 <sup>th</sup> December,2015) - Remuneration	5,52,000
3	Anil Rajkotia	Company Secretary	84,000

**(o) Provisions, contingent liabilities and contingent assets:**

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

` in Lacs

Details of Contingent Liabilities	Year Ended 31st March	
	2016	2015
a. Guarantee given by the Company's Bankers and Counter guaranteed by the Company	Nil	Nil
b. Claims against the company not acknowledged as Debts	Nil	Nil
c. Interest and Penalties under Employees PF & Misc Provisions Act, 1952	Nil	Nil
d. Claim by one of the erstwhile Director as Salary	18	18
e. Income Tax demand under appeal	Nil	Nil

**(p) Segment Reporting:**

Based on the guiding principles given in Accounting Standards on "Segment Reporting (AS-17) issued by the ICAI and on the basis of Management Certification, the Company's primary business segment is Chemicals. As the Company's business activity falls within a single primary business segment, the disclosure requirements of AS-17 in this regard does not arise.

**(q) Cash and Cash Equivalents:**

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.

**(r) The company has opted for Deferral Scheme of Sales Tax liability w.e.f. 01/07/2003. Accordingly the sales tax liability of Rs. 31.20 Lacs (PY Rs. 31.20 Lacs) shall be repayable after nine years in five equal annual installments.**

**(s) The figures of the previous years have been regrouped/rearranged wherever necessary and the figures are rounded off to the nearest rupee.**

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	PARTICULARS		31.03.2016		31.03.2015
1	<b>SHARE CAPITAL :</b>				
	<b>AUTHORISED SHARE CAPITAL:</b>				
	35000000 Equity shares of Rs. 10/- each.		350,000,000.00		350,000,000.00
	(Previous Year 35000000 Equity shares of Rs.10/- each)				
	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>				
	92673170 Equity Shares of Rs. 1/- Each				
	Fully paid up ( Previous Year 7267317 Equity	92,673,170.00		72,673,170.00	
	Shares of Rs.10/- Each Fully Paid up)				
	Total Rs.		<b>92,673,170.00</b>		<b>72,673,170.00</b>
2	<b>RESERVES AND SURPLUS</b>				
	Capital Subsidy from SICOM		3,000,000.00		3,000,000.00
	Securities Premium		98,000,000.00		
	<b>Profit &amp; Loss Account</b>				
	As per last Balance Sheet	62,514,444.00		18,771,347.00	
	Add/(Less): Deferred Tax Assets/Liabilities	922,362.00		145,000.00	
		63,436,806.00		18,916,347.00	
	Less:Under Provision for Taxation	(27,271,948.00)		(13,682,000.00)	
		36,164,858.00		5,234,347.00	
	Add: Profit for the year	147,380,922.00		66,035,034.00	
		183,545,780.00		71,269,381.00	
	Less: Dividend & Dividend Distribution Tax	-	183,545,780.00	(8,754,937.00)	62,514,444.00
	<b>Revaluation Reserves</b>		280,656,260.00		280,656,260.00
	Total Rs.		<b>565,202,040.00</b>		<b>346,170,704.00</b>
3	<b>LONG TERM BORROWING</b>				
	<b>SECURED LOANS</b>				
	Other Loans & Advances				
	a) Canara Bank	-		-	
	b) Other Secured Loans	41,133,106.00		41,133,106.00	
	<b>UNSECURED LOANS</b>				
	Other Loans & Advances				
	a) External Commercial borrowing	-		-	
	b) Others	53,249,024.00	94,382,130.00	12,595,433.00	53,728,539.00
	Total Rs.		<b>94,382,130.00</b>		<b>53,728,539.00</b>
4	<b>SHORT TERM BORROWINGS</b>				
	<b>Secured</b>				
	<b>Working Capital Loan</b>				
	<b>From Bank</b>	-		18,000,000.00	-
	Secured Loan against FDR				-
	<b>Unsecured</b>				
	<b>From Others</b>				
	Loans Repayable on demand	-	-		18,000,000.00
	Total Rs.		-		<b>18,000,000.00</b>

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	PARTICULARS		31.03.2016		31.03.2015
5	<b>TRADE PAYABLES</b>				
	Micro, Small and Midium Enterprises	-		-	
	Others	174,258,873.00	174,258,873.00	346,615,133.00	346,615,133.00
	Total Rs.		<b>174,258,873.00</b>		<b>346,615,133.00</b>
6	<b>OTHER CURRENT LIABILITIES</b>				
	Creditors for Expenses	-		-	
	Other Liabilities	58,390.00		-	
	Unclaimed Dividend	601,601.00		80,640.00	80,640.00
	Statutory Dues	1,603,026.00	2,263,017.00		
	Total Rs.		<b>2,263,017.00</b>		<b>80,640.00</b>
7	<b>SHORT TERM PROVISIONS</b>				
	TDS Payable	-		198,559.00	
	Provision For Income Tax Previous Year	1,064,320.00		7,267,317.00	
	Provision For Income Tax	27,271,948.00		13,682,000.00	
	Provisiion for Dividend Distribution Tax	-	28,336,268.00	1,487,620.00	22,635,496.00
	Total Rs.		<b>28,336,268.00</b>		<b>22,635,496.00</b>
9	<b>LONG TERM LOANS AND ADVANCES</b>				
	Advance Income tax	-		-	
	Balance with Government Authorities	-	-	-	-
	Total Rs.		-		-
10	<b>OTHER NON CURRENT ASSETS</b>				
	Unamortized Expenses	363,443.00	363,443.00	454,304.00	454,304.00
	Total Rs.		<b>363,443.00</b>		<b>454,304.00</b>
11	<b>CURRENT INVESTMENT</b>				
	Others Current Investment	-	-	-	-
	Total Rs.		-		-
12	<b>INVENTORIES</b>				
	(As per inventory cerified & valued by the management)				
	Raw Materials	134,399,834.00		42,948,492.00	
	Stores & Spares	-	134,399,834.00	560,864.00	43,509,356.00
	Total Rs.		<b>134,399,834.00</b>		<b>43,509,356.00</b>
13	<b>TRADE RECEIVABLES</b>				
	Outstanding for more than 6 months from the due date	3,061,614.00		6,974,520.00	
	Outstanding for less than 6 months from the due date	139,588,890.00	142,650,504.00	150,887,562.00	157,862,082.00
	Total Rs.		<b>142,650,504.00</b>		<b>157,862,082.00</b>

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	PARTICULARS		31.03.2016		31.03.2015
14	<b>CASH AND CASH EQUIVALENTS</b>				
	Balance with Banks in Current Accounts:	63,001,012.00		30,768,399.00	
	Cash on Hand	2,411,551.00	65,412,563.00	1,687,583.00	32,455,982.00
	Total Rs.		<b>65,412,563.00</b>		<b>32,455,982.00</b>
15	<b>SHORT TERM LOANS AND ADVANCES</b>				
	Others Loans & Advances Recoverable	261,748,932.00	261,748,932.00	292,535,527.00	292,535,527.00
	Total Rs.		<b>261,748,932.00</b>		<b>292,535,527.00</b>
	PARTICULARS		Year ended 31.03.2016		Year ended 31.03.2015
16	<b>REVENUE FROM OPERATIONS</b>				
	Sale of products	1,436,227,611.00		1,457,712,144.00	
	Other Operating Revenues	4,230,322.00	1,440,457,933.00	-	1,457,712,144.00
	Total Rs.		<b>1,440,457,933.00</b>		<b>1,457,712,144.00</b>
16.1	<b>PARTICULARS OF SALE OF PRODUCTS</b>				
	<b>Particulars</b>				
	<b>Local Sales (A)</b>	1,384,545,457.00		1,422,695,887.00	
	<b>Exports sales (B)</b>	51,682,154.00	1,436,227,611.00	35,016,257.00	1,457,712,144.00
	Total Rs. (A)+(B)		<b>1,436,227,611.00</b>		<b>1,457,712,144.00</b>
17	<b>OTHER INCOME</b>				
	Discount Recd	-		1,209,060.00	
	Rent received	25,370.00		72,576.00	
	Interest Recd	4,368,229.00		2,034,692.00	
	Duty Drawback	-	4,393,599.00	793,698.00	4,110,026.00
	Total Rs.		<b>4,393,599.00</b>		<b>4,110,026.00</b>
18	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE</b>				
	Opening Balance	43,509,356.00		13,252,271.00	
	Less : Closing Stock	(134,399,833.00)	(90,890,477.00)	(43,509,356.00)	(30,257,085.00)
	Total Rs.		<b>(90,890,477.00)</b>		<b>(30,257,085.00)</b>
19	<b>EMPLOYEES BENEFITS EXPENSE</b>				
	Salaries & Wages	48,723,703.00		41,667,302.00	
	Staff Welfare	1,125,435.00	49,849,138.00	439,851.00	42,107,153.00
	Total Rs.		<b>49,849,138.00</b>		<b>42,107,153.00</b>
20	<b>FINANCE COST</b>				
	Bank Charges	486,841.00		670,863.00	
	Interest on other Loan	499,286.00		179,656.00	
	Listing fees	211,400.00		-	
	License Charges	114,782.00	1,312,309.00	-	850,519.00
			<b>1,312,309.00</b>		<b>850,519.00</b>



## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	PARTICULARS		31.03.2016		31.03.2015
21	<b>OTHER EXPENSES</b>				
	Discount Allowed	13,152,968.00		10,018,603.00	
	Electricity & Water	54,513,891.00		41,982,664.00	
	Stores & Spares, Other Factory Expenses	32,674,525.00		13,538,631.00	
	Repairs & Maintenance:	4,370,212.00		5,377,422.00	
	Fees, Subscriptions & Rates	792,376.00		5,167,722.00	
	Insurance	386,543.00		3,743,126.00	
	Interest On delayed payments	422,425.00		6,921.00	
	Printing & Stationery	456,392.00		-	
	Postage, Telephone & Telex	1,041,688.00		2,714.00	
	Travelling & Conveyance	3,024,033.00		1,458,178.00	
	Advertisement & Publicity	-		-	
	Legal & Professional Charges	6,459,329.00		5,992,311.00	
	Auditors Remuneration	70,000.00		60,000.00	
	Transport & Handling	19,005,378.00		13,826,445.00	
	Commissions Paid	75,000.00		818,603.00	
	Office Expenses	9,007,029.00		8,653,010.00	
	Exchange rate Fluctuation	1,153,834.00		54,439.00	
	Labour Charges	1,018,046.00		1,318,491.00	
	Security Charges	-		8,978.00	
	Licensing Fees	-		2,041,910.00	
	Selling & Distribution Costs	341,270.00		2,522,139.00	
	Directors Fees	-		750.00	
	Exhibition Charges	-		778,750.00	
	Miscellaneous Expenses W/off	-		18,178,996.00	
	Registration Fees	-		132,800.00	
	AMC Charges	145,394.00		157,745.00	
	Computer Expenses	106,547.00		69,450.00	
	Petrol & Diesel Exp	2,335,597.00		2,069,802.00	
	Donation	233,314.00		1,338,601.00	
	Guest House Expenses	977,650.00		1,444,799.00	
	Loading & Unloading Charges	-		-	
	Motor Car Exps	1,014,837.00		340,653.00	
	Preliminary Expenses W/off	90,860.00		113,576.00	
	Service Charges	-		57,950.00	
	Tea & Food Exp.	-		51,376.00	
	Corporate Social Responsibility	464,000.00		-	
	Profession Tax Expenses	359,975.00		-	
	Rate Difference	79,603.00		-	
	Rent Paid	250,000.00		-	
			154,022,716.00		141,327,555.00
	Total Rs.		<b>154,022,716.00</b>		<b>141,327,555.00</b>

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Credit and Debit Balances of parties are subjected to confirmation.

In the opinion of the Board, the current assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

In compliance with the Accounting Standard 22 (AS-22) on Accounting for taxes on Income issued by the "Institute of Chartered Accountants of India" the company has provided Rs.922362/- towards Deferred Tax Assets for the current year and credited to Profit & Loss Account.

	PARTICULARS		31.03.2016		31.03.2015
22	<b>PAYMENT TO AUDITORS AS:</b>				
	Statutory Audit Fees				
	Tax Audit Fees		35,000.00		35,000.00
	Vat Audit Fees				
	Company Law Matter				
	Other Services		35,000.00		25,000.00
		Rs.	<b>70,000.00</b>		<b>60,000.00</b>
23	<b>VALUE OF IMPORTS ON CIF BASIS</b>	Rs.	107,018,152.00		72,493,361.00
24	<b>EXPENDITURE IN FOREIGN CURRENCY</b>		-		-
25	<b>EARNINGS IN FOREIGN EXCHANGE</b>	Rs.	24,455,904.00		86,346,257.00
26	<b>EARNING PER SHARE(EPS)</b>				
	Basic EPS	Rs.	1.31		7.02
	Diluted EPS	Rs.	1.25		5.28
	Face Value per equity share	Rs.	1		10

The accompanying Notes are an integral part of the financial statements

**As per my report of even date**

For Sayeed Khan & Associates

**Chartered Accountant**

Firm regn No:125227W

**Sayeed Khan**

Proprietor

Membership No:117114

Place: Mumbai

Dated : 24<sup>th</sup> May, 2016

**For and behalf of Board of Directors**

**For Kesar Petroproducts Ltd**

**Mohit Kaushik**

Executive Director & CEO

**Snehlata Sharma**

Non - Executive Director

**Parambadi Nair**

Company Secretary &  
Compliance Officer

**Manali More**

Chief Financial Officer

**NOTE 8 - TANGIBLE FIXED ASSETS (AT COST) AS AT 31ST MARCH 2016**

Particulars	Cost as at 01/04/2015	Addition	Balance as on 31/03/2016	up to 01/04/2015	Rate %	For the year	up to 31/03/2016	as on 31/03/2016	as on 31/03/2016
<b>Building - Non Plant</b>	32,176,620.00		32,176,620.00	1,705,923.80	0.02	508,390.60	2,214,314.40	29,962,305.60	30,470,695.20
<b>Building - Plant</b>	97,743,800.00		97,743,800.00	4,813,647.62	0.03	3,098,478.46	7,912,126.08	89,831,673.92	92,930,152.38
<b>Factory &amp; Office Equipment</b>	264,349.00		264,349.00	228,828.40	0.06	16,733.29	245,561.69	18,787.31	35,520.60
<b>Furniture, Fixture &amp; Fittings</b>	408,254.00		408,254.00	114,838.43	0.10	38,784.13	153,622.56	254,631.44	293,414.58
<b>Land(Lease Hold)</b>	154,708,800.00		154,708,800.00	13,014.00		-	13,014.00	154,695,786.00	154,695,786.00
<b>Laptop</b>	26,750.00		26,750.00	19,439.69	0.32	7,310.31	26,750.00	-	7,311.31
<b>Plant &amp; Machinery</b>	115,000,000.00		115,000,000.00	24,427,651.85	0.06	7,279,500.00	31,707,151.85	83,292,848.15	90,572,347.15
<b>Vehicles</b>	670,232.00	64083	734,315.00	178,707.14	0.12	83,458.00	262,165.14	472,149.86	491,526.86
<b>TOTAL</b>	<b>400,998,805.00</b>	<b>64,083.00</b>	<b>401,062,888.00</b>	<b>31,502,050.93</b>		<b>11,032,654.79</b>	<b>42,534,705.72</b>	<b>358,528,182.28</b>	<b>369,496,754.07</b>

**KESAR PETROPRODUCTS LIMITED**

(CIN: L23209PN1990PLC054829)

Registered Office: D-7/1, MIDC, Lote Parshuram, Taluka - Khed, District Ratnagiri – 415722,

Maharashtra Phone No. 02356-272339 Email Id: info@kesarpetroproducts.com

Website: www.kesarpetroproducts.com

**FORM MGT-11 - PROXY FORM**

*(Pursuant to section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management & Administration) Rules, 2014)*

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

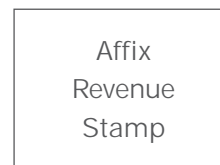
I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company hereby appoint:

- (1) Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email Id: \_\_\_\_\_  
 Signature : \_\_\_\_\_ or failing him/her;
- (2) Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email Id: \_\_\_\_\_  
 Signature : \_\_\_\_\_ or failing him/her;
- (3) Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email Id: \_\_\_\_\_  
 Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 30<sup>th</sup> September, 2016 at 11.00 A.M. at the Registered office of the Company at D-7/1, MIDC, LoteParshuram, Taluka - Khed, District Ratnagiri – 415722 and at any adjournment thereof in respect of such resolutions as are indicated below:

SI. No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>ORDINARY BUSINESS</b>				
1.	To receive, consider and adopt Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2016 together with the reports of the Board of Directors' and Auditors' thereon.			
2.	Appointment of Mrs.Snehlata D. Sharma (DIN:01854393), who retires by rotation and being eligible, offer herself for re-appointment.			
3.	Re-appointment of Statutory Auditors of the Company and fixing their remuneration.			
<b>SPECIAL BUSINESS</b>				
4.	Re-appointment of Mr.Mohit Kaushik (DIN: 06463483) as an Executive Director for a further period of 3 (three) years w.e.f. 9 <sup>th</sup> December, 2016			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016



\_\_\_\_\_  
Signature of Shareholder(s)

**Notes:**

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

2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.

**KESAR PETROPRODUCTS LIMITED**

(CIN: L23209PN1990PLC054829)

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Maharashtra Phone No. 02356-272339 Email Id: info@kesarpetroproducts.com

Website: www.kesarpetroproducts.com

**ATTENDANCE SLIP****26<sup>TH</sup> ANNUAL GENERAL MEETING ON 30<sup>TH</sup> SEPTEMBER, 2016***(To be completed and presented at the Entrance of the Meeting Hall)*

<b>Regd. Folio No.</b>	
<b>DPID / Client ID</b>	
<b>No. of share(s) held</b>	

I, \_\_\_\_\_ (name of the attending Member/Proxy/Representative) (IN BLOCK LETTERS) , hereby record my/our presence at the 26<sup>th</sup> Annual General Meeting of the KESAR PETROPRODUCTS LIMITED to be held on the Friday, 30<sup>th</sup> September, 2016 at 11.00 A.M. at the Registered office of the Company at D-7/1, MIDC, Lote Parshuram, Taluka - Khed, District Ratnagiri – 415722.

\_\_\_\_\_  
**Signature of the Member/Proxy/Representative**

Note:

- Interested Joint Members may obtain attendance slips from the Registered Office of the Company.
- Members / Proxies are requested to bring the attendance slips with them. Duplicate slips will not be issued at the venue.

**KESAR PETROPRODUCTS LIMITED**

(CIN: L23209PN1990PLC054829)

Registered Office: D-7/1, MIDC, LoteParshuram, Taluka - Khed, District Ratnagiri – 415722, Maharashtra  
 Phone No. 02356-272339 Email Id: info@kesarpetroproducts.com | Website: www.kesarpetroproducts.com

**FOR KIND ATTENTION OF SHAREHOLDERS****Dear Shareholders,**

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Folio No	
Name of the Shareholder	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case the Member is a Body Corporate)	
E-mail ID	
PAN or CIN	
UIN (Aadhar Number)	
Occupation	
Residential Status	
Nationality	
Name of the guardian in case member is a minor	
Date of birth of the Member	

\_\_\_\_\_  
**Signature of the Member**

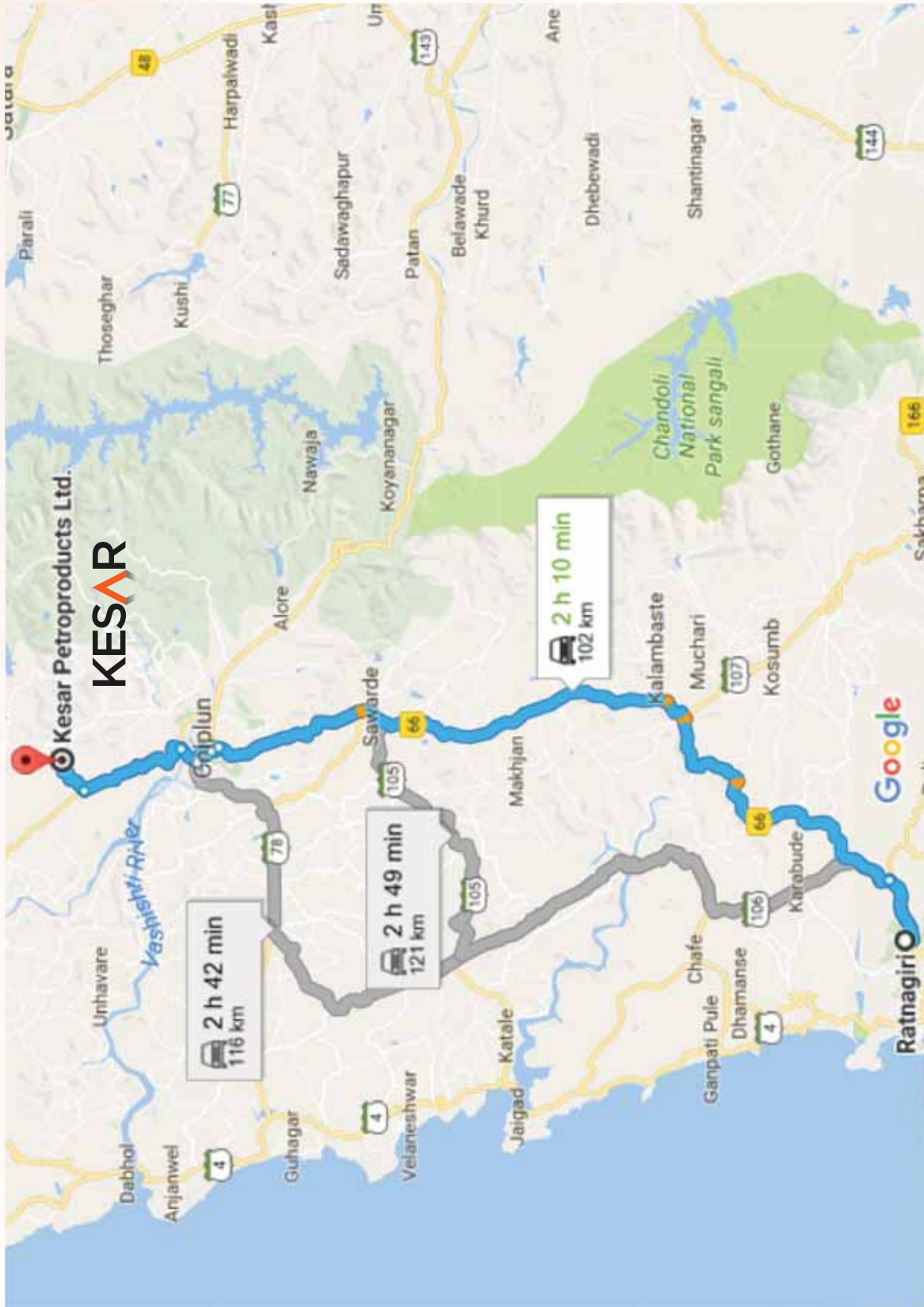
**Place:** \_\_\_\_\_**Date:** \_\_\_\_\_

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company VIZ. "System Support Services", 209, Shivai Industrial Estate, 89, Andheri- Kurla Road, Sakinaka, Andheri (East), Mumbai-400072.

The E-mail ID provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

For Kesar Petroproducts Limited  
**Mohit P. Kaushik**  
 Executive Director & CEO





**KESAR**

Kesar Petroproducts Ltd.