

NATURAL BIOCON (INDIA) LIMITED

Annual Report

For

2017- 2018

NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the members of Natural Biocon (India) Limited will be held on Thursday, 07th day of June, 2018 at 11:30 A.M. at Room No. 2, Pandurang Society Judges Bungalow Road, Bodakdev, Ahmedabad – 380054 to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31st March, 2018 and profit & loss account of the company for the year ended on 31st March, 2018 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Ramanlal Vyas who retires by rotation and being eligible offers himself for reappointment.
3. To recommend dividend @0.5%.
4. To ratify appointment of M/s Bharat Parikh & Associates, Chartered Accountants, Vadodara as Statutory Auditors of the Company from the conclusion of forthcoming Annual General Meeting, till the conclusion of Annual General Meeting of the company to be held in the year 2019 (subject to ratification of their reappointment at every Annual General Meeting), and fix their remuneration.

SPECIAL BUSINESS:

5. **To Regularize the Appointment of Mr. Rohitkumar Parikh (DIN: 07394964), as Regular Director of the Company**

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

"RESOLVED THAT pursuant to provisions of Section 161 and all other applicable provisions of the Companies Act 2013 and Articles of Association of the Company Mr. Rohitkumar Parikh (DIN: 07394964), who was appointed as an Additional Director by the Board of Directors w.e.f. 01/03/2018, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation."

"RESOLVED FURTHER THAT any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Vipul Zana, a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 07th June, 2018 to 29th September, 2023 .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

**For & on behalf of the Board of Director of
Natural Biocon (India) Limited**

**Date: 08/05/2018
Place: Ahmedabad**

**Sd/-
Rohitkumar Parikh
Director
DIN: 07394964**

**Sd/-
Vipul Jana
Director
DIN: 07457196**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself and the proxy need not be a member of the Company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the Registered Office of the Company not less than 48 hours before the scheduled time of the meeting.
2. A person can act as a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. Members holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will remain closed for Seven days from Monday, 28th May, 2018 to Thursday, 07th June, 2018 (Both days inclusive).
4. In terms of Section 56 of the Company Act, 2013 and the applicable provisions, the shareholders of the company may nominate a person in whole name the share held by him/them shall vest in the event of his/their death. Shareholders desired of availing this facility may submit the requisite nomination form.
5. Members are requested to bring their copies of Annual Report at the meeting.
6. The documents referred to in the proposed resolution are available for inspection at the Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of the meeting.
7. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
8. 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.
9. Members who hold shares in multiple folios in identical names or joint holding in the same order of name are requested to send the share certificates for consolidation into a single folio.

**For & on behalf of the Board of Director of
Natural Biocon (India) Limited**

**Date: 08/05/2018
Place: Ahmedabad**

**Sd/-
Rohitkumar Parikh
Director
DIN: 07394964**

**Sd/-
Vipul Jana
Director
DIN: 07457196**

Annexure to Notice

Explanatory Statement under Section 102(1) of the Companies Act, 2013:

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into with Stock Exchanges:

Item No. 2

Details of Director seeking reappointment at Annual General Meeting:

Name	:	Mr. Ramanbhai Vyas
Date of birth	:	07/12/1950
Qualification	:	M.com., L.L.B.
Expertise	:	Extracting natural food colors
Director of the Company since	:	27/08/1992
Directorship in other public limited companies	:	1
Membership of Committees other public limited companies	:	NIL
No. of Shares held in the Company	:	NIL

Item No. 5: To Regularize Appointment of Mr. Rohitkumar Parikh (DIN: 07394964) as Regular Director of the Company

Mr. Rohitkumar Parikh (DIN: 07394964) was appointed as an additional director of the company with effect from 01/03/2018, pursuant to provision of Section 161 of the Companies Act, 2013. The Company has appointed himself as a Non-Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retirement by rotation.

None of the Directors of the Company are interested in the said resolution.

Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Rohitkumar Parikh to be interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to their respective appointments.

Name	:	Mr. Rohitkumar Parikh
Date of birth	:	17/01/1946
Qualification	:	B.E. (Civil)
Expertise	:	Management, Administration and Design
Director of the Company since	:	01/03/2018
Directorship in other public limited companies	:	One Company

Membership of Committees other public limited companies	:	Nil
No. of Shares held in Company	:	Nil

Item No. 6: To Appoint Mr. Rohitkumar Parikh (DIN: 07394964) as Managing Director of the Company:

Profile of Mr. Rohitkumar Parikh, Director being appointed u/s 152 of the Companies Act, 2013:

Name	:	Mr. Rohitkumar Parikh
Date of birth	:	17/01/1946
Qualification	:	B.E. (Civil)
Expertise	:	Management, Administration and Design
Director of the Company since	:	01/03/2018
Directorship in other public limited companies	:	One Company
Membership of Committees other public limited companies	:	Nil
No. of Shares held in Company	:	Nil

Tenure:

The appointment of Mr. Rohitkumar Parikh (DIN: 07394964) as the Managing Director shall be valid for a period of 3 year from 08/05/2018.

Terms of Appointment

Salary: NIL with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time

Sitting fees: As per Rule as may be decided by the Board of Directors of the Company.

Mr. Rohitkumar Parikh, being experienced, entrepreneur and a successful businessman having experience in various type of industrial activity and has been spending his precious time and energy for day to day affairs of the Company. Therefore, the consent of the members is sought for appointment of Mr. Rohitkumar Parikh, as the Managing Director of the Company.

None of the Director of the Company in any way concern and interested.

Item No. 7: Appointment of Mr. Vipul Jana (DIN: 07457196), as an Independent Director of the Company

Mr. Vipul Zana, Director of the Company, has given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of

the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Mr. Vipul Zana is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Director shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Vipul Zana to be interested in the resolutions set out respectively at Item No. 7 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	:	Mr. Vipul Jana
Date of birth	:	30/10/1996
Qualification	:	H.S.C.
Expertise	:	Marketing and Co-ordination
Director of the Company since	:	30/05/2018
Directorship in other public limited companies	:	One Company
Membership of Committees other public limited companies	:	Nil
No. of Shares held in Company	:	Nil

**For & on behalf of the Board of Director of
Natural Biocon (India) Limited**

**Date: 08/05/2018
Place: Ahmedabad**

**Sd/-
Rohitkumar Parikh
Director
DIN: 07394964**

**Sd/-
Vipul Jana
Director
DIN: 07457196**

DIRECTORS' REPORT

To,
The Members

The Directors' present the Annual report on the business and operations of your Company for the year 2017-18.

1. Financial Results and Operational Review

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2018 (Amt in Rs.)	Year Ended 31.03.2017 (Amt in Rs.)
Profit Before depreciation & tax	1,00,05,959	1,085,410
Less Depreciation	-	-
Profit/(Loss) before Tax	1,00,05,959	1,085,410
Taxes/Deferred Taxes	30,00,000	325,623
Income Tax for Earlier Years	-	-
Profit/(Loss) After Taxes	70,05,959	759,787
P& L Balance b/f	51,471	(23,331)
Profit/ (Loss) carried to Balance Sheet	70,57,430	51,471

Above mentioned figures were derived from audited Balance Sheet for the financial year ended on 31st March, 2018.

2. Brief description of the Company's working during the year/State of Company's affair

During the year under review the total revenue from operation was Rs. 1,04,27,449/- as compared to Rs.15,35,670/- of that of the previous Year. After making all necessary provisions for current year and after taking into account the current year net surplus carried to Balance Sheet is Rs. 63,73,028/-.

3. Change in the nature of business:

The company is engaged in the business of chemicals, natural foods agricultural produces. During the year under review, the company has not changed its business activity.

4. Dividend

Since the Company has made profit, the directors recommended dividend @ 0.5% amounting to Rs. 5,68,640/- alongwith Dividend Distribution Tax of Rs.1,15,761/- during the year under review.

5. Reserves

The Board of Directors of the company has not proposed any amount to carry to any reserves.

6. Change of Name

The Company has not changes its name during the year under review.

7. Share Capital

ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

The company has not issued any shares with differential rights during the year under review.

ISSUE OF SWEAT EQUITY SHARE

The company has not issued any sweat equity shares during the year under review.

8. Directors and Key Managerial Personnel

The Company has appointed Mr. Rohitkumar Parikh as additional director of the Company w.e.f. 01st March, 2018.

Mr. Ramanlal Vyas, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

9. Particulars of Employees

None of the top ten employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum or Rs.8,50,000/- or more per month during the year as per amendment by Ministry of Corporate Affairs dated 30th June, 2016. Hence, no information is required to be furnished as required under Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Five (5) Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 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 & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

12. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

13. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary/Joint Ventures/Associate Companies during the year under review. Hence, details for the same are not required to mention.

14. Auditors:

The Auditors, M/s Bharat Parikh & Associates, Chartered Accountants, Vadodara, retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of one year from the conclusion of this Annual General Meeting [AGM] till the conclusion of Annual General Meeting of the company to be held in the year 2019 (subject to ratification of their reappointment at every Annual General Meeting).

15. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

16. Secretarial Audit Report:

In terms of Section 204 of the Act and Rules made there under, Ms. Preeti Jain, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as ANNEXURE - A to this report.

Reply for qualification Remark in Secretarial Audit Report:

1. Promoter holding of the Company is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company noted the same and the Company and instructed respective promoters so as to achieve 100% promoter holding in demat form and comply with the requirement of above mentioned regulation.

2. Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to Bombay Stock Exchange.
3. The Company is in process of appointment of Chief Financial Officer and Company Secretary as Key Managerial Person of the Company as required under section 203 of Companies Act, 2013.

17. Internal Audit & Controls

Though the Company has not appointed any chartered accountant as internal auditor, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, effectiveness of the systems are taken care of properly. Moreover, it is to be noted that the quantum of the day to day transactions as well as turnover are of small size and hence, internal auditor have not been appointed.

18. Issue of employee stock options

The company has not issued any employee stock options during the year under review.

19. Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

Risk management policy

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

Commodity Price Risks:

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking. Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust

marketing network mitigation the impact the impact of price risk on finished goods.

Regulatory Risks

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

20. Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE B**.

21. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There is no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

22. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There is no any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

24. Deposits

Your Company has not accepted / renewed any deposits from the public/share holders during the year under review.

25. Particulars of loans, guarantees or investments under section 186

No loans, guarantees or investment under Section 186 of the Companies Act, 2013 have been given by the company.

26. Particulars of contracts or arrangements with related parties:

The company has not entered into any contracts or arrangements with related parties during the year under review.

27. Corporate Governance Certificate

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with the report.

28. Management Discussion and Analysis and Report on Corporate Governance:

The Management Discussion and Analysis and Report on Corporate Governance forms part of this Annual Report for the year ended 31st March, 2016.

29. Obligation of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

30. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are NIL:

31. Corporate Social Responsibility (CSR):_Not Applicable

32. Human Resources

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

33. Directors’ Responsibility Statement

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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 had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had 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 had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Transfer of Amounts to Investor Education and Protection Fund

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

35. Listing With Stock Exchanges:

Equity Shares of the Company are listed on Ahmedabad Stock Exchange Ltd, Vadodara Stock Exchange*, Calcutta Stock Exchange and Bombay Stock Exchange Limited (Delisted).

*Vadodara Stock Exchange has been moved to dissemination board vide SEBI Order No. WTM/RKA /MRD/144/2015 dated 09th November, 2015.

36. Declaration by an Independent Director(s) and re- appointment, if any

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

37. Acknowledgement:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For & on behalf of the Board of Director of
Natural Biocon (India) Limited**

**Date: 08/05/2018
Place: Ahmedabad**

**Sd/-
Rohitkumar Parikh
Director
DIN: 07394964**

**Sd/-
Vipul Jana
Director
DIN: 07457196**

ANNEXURE - A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

To,
The Members,
Natural Biocon (India) Limited (CIN: L24299GJ1992PLC018210)
Room No. 2, Pandurang Society,
Judges Bungalow Road,
Bodakdev, Ahmedabad - 380054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Natural Biocon (India) Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2018. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2018, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) 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;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01st December, 2015)

I have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01st July, 2015); under the provisions of Companies Act, 2013;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

On the basis of my examination and representation made by the Company, I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non compliance in respect of:

- a) 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) The Company has not appointed Company Secretary during the year under review.

I Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

Requiring compliance thereof by the Company during the period under review

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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 there were no specific events / actions having a major bearing on the company's affairs.

Date: 08/05/2018
Place: Jaipur

Signature: Sd/-
Name of Practicing Company Secretary: Preeti Jain
C. P. No.: 10118
M. No.: 28265

Note: 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,
Natural Biocon (India) Limited (CIN: U24299GJ1992PLC018210)
Room No. 2, Pandurang Society,
Judges Bungalow Road,
Bodakdev, Ahmedabad – 380054

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 08/05/2018
Place: Jaipur

Signature: Sd/-
Name of Practicing Company Secretary: Preeti jain
C. P. No.: 10118
M. No.: 28265

i)	CIN	L24299GJ1992PLC018210
ii)	Registration Date	27/08/1992
iii)	Name of the Company	Natural Biocon (India) Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares - Indian Non Government Company- Public Co.
v)	Address of the Registered office Contact details Website Email	Room No. 2, Pandurang Society Judges Bungalow Road, Bodakdev, Ahmedabad - 380054, Gujarat 09510290641 www.naturalbiocon.in info@naturalbiocon.in
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS SHARE TRANSFER AGENT LIMITED 101, Shatdal Complex, Opp Bata Show Room, Ashram Road, Ahmedabad- 380009 Phone No.: 079-26580461/62 Email Id: mcsahmd@gmail.com / mcsstaahmd@gmail.com

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the company
1	Trading of chemical products	9961	100

Sl. No.	Name of the Company	Address	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
	N.A.					

(Equity Share Capital Breakup as percentage of Total Equity)

Category of	No. of Shares held at the beginning of the year 01/04/2017				No. of Shares held at the end of the year 31/03/2018				%
Shareholders	De mat	Physical	Total	% of Total Shares	De mat	Physical	Total	% of Total Share s	Chan ge durin g the year

shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	8079800	8079800	71.04	-	8079800	8079800	71.04	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	8079800	8079800	71.04	-	8079800	8079800	71.04	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	11372800	11372800	100.00	-	11372800	11372800	100.00	-

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Shareholding at the end of the year 31/03/2018			% 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	Pushpa Trivedi	880000	7.74	-	880000	7.74	-	-
2	Gita Shah	850000	7.47	-	850000	7.47	-	-
3	Priyakant Upadhyay	782000	6.88	-	782000	6.88	-	-
4	Tarlika P. Upadhyay	780000	6.86	-	780000	6.86	-	-
5	Kanubhai Vyas	1000	0.01	-	1000	0.01	-	-
	Total	3293000	28.96	-	3293000	28.96	-	-

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

Sr. No.	Name	Date	Share Holding	Increase/ Decrease in Share	Reason	Cumulative Shareholding During the year 2017-2018
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					Share holding		the year 2017-2018	
		Beginnin g/ Closing	No of Shares	% of total Shares			No of Shares	% of total Shares
1	Innovative Infraplus India Limited	01/04/17	0	0	-	-	0	0
					Increase	Purchase	571000	5.02
		31/03/18	571000	5.02	-	-	571000	5.02
2	Prayag Capitals India Limited	01/04/17	0	0	-	-	0	0
		-	-	-	Increase	Purchase	569000	5.00
		31/03/18	569000	5.00	-	-	569000	5.00
3	Devrup Trading Limited	01/04/17	0	0	-	-	564000	4.96
		-	-	-	Increase	Purchase	564000	4.96
		31/03/18	564000	4.96	-	-	564000	3.68
4	Reshma Patel	01/04/17	419000	3.68	-	-	419000	3.68
		-	-	-	-	-	-	-
		31/03/18	419000	3.68	-	-	419000	3.68
5	RP Advisors Private Limited	0	0	0	-	-	396000	3.48
		-	-	-	Increase	Purchase	396000	3.48
		31/03/18	396000	3.48	-	-	396000	3.48
6	Keyur Shah	01/04/17	350000	3.08	-	-	350000	3.08
		-	-	-	-	-	-	-
		31/03/18	350000	3.08	-	-	350000	3.08
7	Saurabh Patel	01/04/17	148000	1.30	-	-	148000	1.30
		-	-	-	-	-	-	-
		31/03/18	148000	1.30	-	-	148000	1.30
8	Tapsya Sheth	01/04/17	150000	1.32	-	-	150000	1.32
		-	-	-	-	-	-	-
		31/03/18	150000	1.32	-	-	150000	1.32
9	Meena Shah	01/04/17	150000	1.32	-	-	150000	1.32
		-	-	-	-	-	-	-
		31/03/18	150000	1.32	-	-	150000	1.32
10	Deepak Kapre	01/04/17	215000	1.89	-	-	215000	1.89
		-	-	-	-	-	-	-
		31/03/18	215000	1.89	-	-	215000	1.89

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Date	Share Holding		Increase/ Decrease in Share holding	Reason	Cumulative Shareholding During the year 2017-2018	
			No of Shares	% of total Shares			No of Shares	% of total Shares
1	Ramanlal Vyas	01/04/17	0	0	-	-	0	0
		-	0	0	-	-	0	0
		31/03/18	0	0	-	-	0	0
2	Bhavna Vyas	01/04/17	0	0	-	-	0	0
		-	0	0	-	-	0	0
		31/03/18	0	0	-	-	0	0
3	Mansi Vyas	01/04/17	0	0	-	-	0	0
		-	0	0	-	-	0	0
		31/03/18	0	0	-	-	0	0

(V) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No.	Particulars of Remuneration-	Name of Director	Name of Director	Name of Director	Total Amount
	Gross salary	Ramanlal Vyas	Bhavna Vyas	Mansi Vyas	

1	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (i+ii+iii)	0	0	0	0
	Ceiling as per the Act	0	0	0	0

B. Remuneration to Others Directors

Sl No.	Particulars of Remuneration-	Name of Director	Name of Director	Name of Director	Total Amount
1	Independent Directors	0	0	0	0
	Fee for attending board/committee meetings	0	0	0	0
	· Commission	0	0	0	0
	· Others, please specify	0	0	0	0
	Total (1)	0	0	0	0
	Other Non-Executive Directors	0	0	0	0
	· Commission	0	0	0	0
	· Others, please specify	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. COMPANY'S PHILOSOPHY:

Corporate Governance is an integral part of value, ethics and best business practices followed by the Company. The core values of the Company are commitment to excellence and customer satisfaction, maximizing long-term value for stakeholders, socially valued enterprise and caring for people and environment.

Natural Biocon (India) Limited is committed to good Corporate Governance in order to all stakeholders – Customers, suppliers, lenders, employees, the shareholders. The detailed report on implementation by the company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges, is set out below :

2. BOARD OF DIRECTORS:

2.1 COMPOSITION OF THE BOARD:

The Board of Directors as at 31st March, 2018 comprises of Four directors comprises of a, three are Executive directors and one non-executive director. Mr. Ramanlal Vays, Active Director of the Company and he conducts the day to day management of the Company, subject to the supervision and control of the Board of Directors.

The company has two woman director named Ms. Bhavna Vyas and Ms. Mansi Vyas pursuant to section 149 of Companies Act, 2013.

2.2 RESPONSIBILITIES OF THE BOARD:

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 MEETING AND ATTENDANCE RECORD OF DIRECTORS:

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2017-2018, the Board met 5 (Five) times on the following dates:

29/05/2017,	14/08/2017,	15/11/2017,	03/02/2018,	01/03/2018
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The composition, attendance and other memberships of the Board of Directors of the company is as follows:

Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM	Total No. of Directorships in public Companies	Total No. of Committee membership	Total no. of Board Chairmanship
Mr. Ramanlal Vyas	Director	Executive	5	Yes	2	3	0
Mrs. Mansi Vyas	Director	Executive	5	Yes	2	3	0
Mrs. Bhavna Vyas	Director	Executive	5	Yes	2	3	0
Mr. Rohitkumar Parikh*	Director	Non-executive Independent Director	0	No	2	3	3

* Appointed as Additional Director w.e.f. 01/03/2018

2.4 DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

As per the provisions of the Companies Act, 2013, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Ramanlal Vyas, retire by rotation at the ensuing Annual General Meeting and offer him for re-appointment.

Profile of Mr. Ramanlal Vyas, Director being appointed u/s 152 of the Companies Act, 2013

Name	:	Mr. Rmanlal Vyas
Date of birth	:	07/12/1950
Qualification	:	M.com., L.L.B.
Expertise	:	Extracting natural food colors
Director of the Company since	:	27/08/1992
Directorship in other public limited companies	:	1
Membership of Committees of other public limited companies	:	NIL

No. of Shares held in the Company	:	NIL
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2.5 DETAILS OF DIRECTORS WHO ARE AS CHAIRMAN AND DIRECTORS IN OTHER PUBLIC COMPANIES

None of the Directors on the Board is a member or Chairman of any Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2018 and the same is reproduced herein below:

Sr. No.	Name of Director	No of Directorship in other Public Companies	No. of Committees positions held as Chairman on other public Companies	No. of Committees positions held as member in other public Company
1.	Ramanlal Vyas	1	--	--
2.	Mansi Vyas	1	--	--
3.	Bhavna Vyas	1	--	--
4.	Rohitkumar Parikh*	1	--	--

* Appointed as Additional Director w.e.f. 01/03/2018

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code has been available at the registered office of the Company.

3. COMMITTEE OF BOARD:

The Company had Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 AUDIT COMMITTEE:

The Audit committee constituted by the Board of directors as per the provisions of SEBI (LODR) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, and has been reconstituted by the Company. The Company has appointed Mr. Rohitkumar Parikh (Non-executive) as member of committee instead of Ms. Bhavna Vyas and Mr. Ramanlal Vyas w.e.f. 01st March, 2018 and hence the two members are in the committee, i.e. Mr. Rohitkumar Parikh, Director (Non-Executive) Ms. Mansi Vyas, (Executive) who are aware with finance, accounts, management and corporate affairs. Hence Audit committee comprises as under:

- | | | |
|---|------------------------|----------|
| 1 | Mr. Rohitkumar Parikh: | Chairman |
| 2 | Ms. Mansi Vyas: | Member |
| 3 | Mr. Bhavna Vyas: | Member |

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.

C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- ✳ Review the financial reporting process and disclosure of its financial information
- ✳ Review with the management, Annual financial statements before submission to the Board
- ✳ Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- ✳ Review the company's accounting and risk management policies

- ✳ Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- ✳ Review quarterly financial statement.
- ✳ Review internal investigations made statutory/ Internal Auditors.
- ✳ Scope of Statutory/ Internal Audit
- ✳ Review fixed deposits/repayment systems etc.
- ✳ Any other applicable functions as described in Corporate Governance.
- ✳ Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Regulation 27(2) of SEBI (LODR) Regulations, 2015, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 5 Audit Committees were held during Financial Year 2017-2018. The dates on which the said meetings were held as follows:

29/05/2017,	14/08/2017,	15/11/2017,	03/02/2018,	01/03/2018
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3.2 REMUNERATION COMMITTEE:

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

Details of Remuneration of Executive / Non-Executive Directors for the financial year ended 31st March, 2018

The company has not paid remuneration to directors of the company.

The Composition of remuneration committee are as under;

1	Mr. Rohitkumar Parikh :	Chairman
2	Ms. Mansi Vyas :	Member
3	Ms. Bhavna Vyas :	Member

Remuneration Committee has been reconstituted and appointed Mr. Rohitkumar Parikh instead of Mr. Ramanlal Vays and Bhavna Vyas w.e.f. 01st March, 2018. The same has been constituted for the purpose of considering remuneration of executive and non-executive directors.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

Terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management*

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.

2. The Committee shall, while formulating the policy, ensure the following :

- (a) 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;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to Directors, KMP 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.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

NOMINATION & REMUNERATION POLICY:

1. Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of SEBI (LODR) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP 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.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the Regulation 27(2) of SEBI (LODR) Regulations, 2015, as amended from time to time.

Key Managerial Personnel (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the Regulation 27(2) of SEBI (LODR) Regulations, 2015.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the Regulation 27(2) of SEBI (LODR) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the Regulation 27(2) of SEBI (LODR) Regulations, 2015, as amended from time to time.

4. Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

5. Criteria for Determining the followings:-

5.1 Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/ skills;
- c) Their chemical and bio science industry experience;
- d) Other appropriate qualification/ experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and Regulation 27(2) of SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (LODR) Regulations, 2015 as amended from time to time.

5.3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

5.5 Term

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Clause 49, as amended from time to time.

Whereas the term of the KMP (other than the Managing/Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the

Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

7. Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the Clause 49, as amended from time to time.

3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders' / Investor Grievance committee comprises as under:

1	Mr. Rohitkumar Parikh:	Chairman
2	Ms. Mansi Vyas:	Member
3	Ms Bhavna Vyas:	Member

The Committee has been reconstituted and appointed Mr. Rohitkumar Parikh instead of Mr. Ramanlal Vays and Ms. Bhavna Vyas w.e.f. 01st March, 2018. The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2018 is given below:-

Complaints Status: 01.04.2017 to 31.03.2018

•	Number of complaints received so far	: 0
•	Number of complaints solved	: 0
•	Number of pending complaints	: 0

4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution passed
Annual General Meeting	2015	17, Dwarakadish Chamber, Kevadabaug, Baroda-390001, Vadodara	30 th September, 2015	11.30 A.M.	No
Annual General Meeting	2016	17, Dwarakadish Chamber, Kevadabaug, Baroda-390001, Vadodara	30 th September, 2016	11.30 A.M.	No
Annual General Meeting	2017	17, Dwarakadish Chamber, Kevadabaug, Baroda-390001, Vadodara	30 th September, 2017	11.30 A.M.	No

(b) Resolutions passed through Postal Ballot procedure during the year under review.

The company has not passed resolution through Postal Ballot procedure during the year under review.

Details for Special Resolution had passed in last AGM:

2015: NIL

2016: NIL

2017: NIL

Extra Ordinary General Meeting held during the year under review.

No Extra ordinary General Meeting was held during the year under review.

5. DISCLOSURES:

a. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have been provided in of Notes to Accounts.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

6. CEO/CFO CERTIFICATION:

(Under SEBI (LODR) Regulations, 2015)

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2017-18 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

a. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2017-18 which are fraudulent, illegal or violative of the Company's code of conduct;

b. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

c. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2017-18;
- Significant changes in accounting policies during the year 2017-18 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

7. MEANS OF COMMUNICATIONS:

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc., are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

WHISTLE BLOWER POLICY:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2018, no Protected Disclosures have been received under this policy.

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Date, Time and venue: 07th June, 2018, at 11.30 a.m. at the Registered Office of the Company.
- b. Financial Year: 1st April 2017 to 31st March, 2018.
- c. Financial Calendar:
 - i. 1st quarterly results – Last week of May, 2018.
 - ii. 2nd quarterly results – Last week of July, 2018.
 - iii. 3rd quarter results – Second week of November, 2019.
 - iv. 4th quarter results – Second week of February, 2019.

d. Date of Book Closure: 28th May, 2018 to 07th June, 2018

e. Dividend Payment Date: 30th June, 2018

f. Listing of Equity Shares on Stock Exchanges:

Equity Shares of the Company are listed on Ahmedabad Stock Exchange Ltd, Vadodara Stock Exchange*, Calcutta Stock Exchange and Bombay Stock Exchange Limited (Delisted).

*Vadodara Stock Exchange has been moved to dissemination board vide SEBI Order No. WTM/RKA /MRD/144/2015 dated 09th November, 2015.

The Company could not paid listing fee for the year 2017-18.

g. Stock Code: 439

h. Demat ISIN number: **Applied for**

I. High / Low of Monthly Market Price of the Companies Equity Shares traded on Stock Exchange during the financial year 2017-18.

The Company has no data to report in this segment.

j. Performance of the Company's shares in comparison with broad-based indices as SE's Sensex:

The Company has no data to report in this segment.

- k. Registrar & Share Transfer Agent: The Company has not appointed registrar and Share Transfer Agent of the Company during the year under review.
- l. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.
- m. Distribution of Shareholding as on Dated 31.03.2018

SHARE HOLDING OF NOMINAL VALUE OF		SHARE HOLDERS		SHARE AMOUNT	
Rs.	Rs	Number	% to Total	In Rs.	% to Total
(1)		(2)	(3)	(4)	(5)
Upto	5000	538	92.76	5380	0.05
5001	- 10000	1	0.17	1000	0.01
10001	- 20000	0	0	0	0
20001	- 30000	0	0	0	0
30001	- 40000	0	0	0	0
40001	- 50000	0	0	0	0
50001	- 100000	0	0	0	0
100001 and above		41	7.07	11366420	99.94
Total		580	100	11372800	100

- n. Shareholding pattern as on 31.03.2018

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	3293000	28.96%
b. Mutual Fund/Trust	0	0
c. Financial Institution/Banks	0	0
d. Bodies Corporate	4539300	39.91%
e. Indian public	3540500	31.13%
f. other (HUF)	0	0
TOTAL	0	0
	11372800	100%

- o. Dematerialization of shares: As on 31-03-2018 Demat shares accounted for NIL Equity Shares (0.00%) of total equity.
- p. Outstanding GDR / ADR / Warrants: Not Applicable

q. **Top 10 Shareholders as on 31st March, 2018 (Other than Promoters)**

Sr. No.	Name	No. of Shares	% of Holding
1	Innovative Infraplus India Limited	571000	5.02
2	Prayag Capitals India Limited	569000	5.00
3	Devrup Trading Limited	564000	4.96
4	Reshma Patel	419000	3.68
5	RP Advisors Private Limited	396000	3.48
6	Keyur Shah	350000	3.08
7	Shaileshbhai Desai	272000	2.39
8	Pinky Sagar	271000	2.38
9	Hetalben Parikh	227900	2.00
10	Nupur Adventures Private Limited	222500	1.96

r. **Address for communication:** **Natural Biocon (India) Limited**
Room No. 2, Pandurang Society Judges Bungalow Road,
Bodakdev, Ahmedabad - 380054

Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

**For & on behalf of the Board of Director of
Natural Biocon (India) Limited**

Date: 08/05/2018
Place: Ahmedabad

Sd/-
Rohitkumar Parikh
Director
DIN: 07394964

Sd/-
Vipul Jana
Director
DIN: 07457196

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1) INDUSTRY STRUCTURE AND DEVELOPMENTS

During the period, the industry registered a cumulative growth as against the corresponding period of last year. The cumulative growth for the eight core industries remained same as previous year. With the entry of new players in the already fragmented markets, high price volatility and variations in prices is experienced in different regions and different periods of time.

2) OPPORTUNITIES AND THREATS

Opportunities

- Increase in income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

3) SEGMENT-WISE PERFORMANCE

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in Natural Food Color Industry.

4) RECENT TREND AND FUTURE OUTLOOK:

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, financial services industry in India on the whole, will continue to march ahead at a healthy pace in the long term. We expect interest rates to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth in financing and lending business. However your company is making all possible efforts will improve its position.

5) RISK AND CONCERNS

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

6) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorised use or disposition and that transactions are authorised , recorded and reported correctly. The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

7) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year 2013-14 is described in the Directors' Report under the head 'Operations of the Company'.

8) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

Your Company like to inform you that, since the company has very few employees who has been personally taken care by the Board of Directors of the company, there are no such HR policy in the company.

9) CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**For & on behalf of the Board of Director of
Natural Biocon (India) Limited**

**Date: 08/05/2018
Place: Ahmedabad**

**Sd/-
Rohitkumar Parikh
Director
DIN: 07394964**

**Sd/-
Vipul Jana
Director
DIN: 07457196**

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Natural Biocon (India) Limited

We, have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of NATURAL BIOCON (INDIA) LIMITED for the financial year 2017-18 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control over financing reporting during the year;
 - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**By Order of the Board
For Natural Biocon (India) Limited**

**Date: 08/05/2018
Place: Ahmedabad**

**Sd/-
(Rohitkumar Parikh)
Director
(DIN: 07394964)**

Compliance Certificate

To,
The Members,
NATURAL BIOCON (INDIA) LIMITED,
Room No. 2, Pandurang Society,
Judges Bungalow Road,
Bodakdev, Ahmedabad - 380054

We have examined the compliance of Corporate Governance by **NATURAL BIOCON (INDIA) LIMITED** for the year ended on 31st March, 2018, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

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 Bharat Parikh & Associates
Chartered Accountants

Date: 08/05/2018
Place: Vadodara

Sd/-
Bharat Parikh
(Partner)

Independent Auditor's Report

**To the Members of
Natural Biocon (India) Limited**

Report on the Financial Statements

We have audited the accompanying (Standalone) financial statements of Natural Biocon (India) Limited. ("the Company") which comprise the Balance Sheet as at **31 March, 2018**, the Statement of Profit and Loss, Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls with reference to financial Statements, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, and its Profit/Loss and its Cash Flow for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on **31st March 2018** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2018** from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has providing requisite disclosures in its standalone financial statements as to holding as well as dealing in specified bank notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of account maintained by the company.

For Bharat Parikh & Associates
Chartered Accountants

Date: 08/05/2018
Place: Vadodara

Sd/-
Bharat Parikh
(Partner)

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended **31st March, 2018**

- 1) (a) The Company does not have any fixed assets. Hence, maintenance of records for the same is not applicable;

(b) Not Applicable

(c) Not Applicable.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security made.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the company has not entered into any related party transactions during the year under review. Hence, disclosure of details of the same are not applicable.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.

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

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Bharat Parikh & Associates
Chartered Accountants**

Date: 08/05/2018

Place: Vadodara

**Sd/-
Bharat Parikh
(Partner)**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Natural Biocon (India) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of

Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Natural Biocon (India) Limited. (“the Company”) as of **31 March 2018** 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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, assigning a risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of 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 managements 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 the 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 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 2018**, 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 Bharat Parikh & Associates
Chartered Accountants**

**Date: 08/05/2018
Place: Vadodara**

**Sd/-
Bharat Parikh
(Partner)**

NATURAL BIOCON (INDIA) LIMITED (CIN: L24299GJ1992PLC018210)
Room No. 2, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad-380054
STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
ASSETS				
Non Current Assets				
Property, Plant and Equipment	4	-	-	-
Capital Work in Progress		32,899,450	32,899,450	32,899,450
Financial Assets				
Investments		-	-	-
Loans & Advances	5	69,280,384	69,280,384	69,280,384
Other Non Current Assets		-	-	-
Current assets				
Current investments				
Inventories		552,410	552,410	920,680
Financial Assets				
Trade Receivables	6	10,212,171	-	-
Cash and Cash Equivalents	7	1,328,200	2,407,764	954,084
Loans & Advances	8	10,051,107	9,929,735	9,929,735
Other Current Assets		-	-	-
TOTAL ASSETS		124,323,722	115,069,743	113,984,333
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	9	113,728,000	113,728,000	113,728,000
Other Equity	10	6,373,028	51,471	(23,331)
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Current Liabilities				
Financial Liabilities				
Borrowings	11	-	-	0
Trade Payables	12	-	-	-
Short-Term Provisions	13	4,222,693	1,290,272	279,664
Other Current Liabilities	14	-	-	-
TOTAL EQUITY AND LIABILITIES		124,323,722	115,069,743	113,984,333

As per our report of even date
For Bharat Parikh & Associates
Chartered Accountants

For and on behalf of the Board
of Directors of
Natural Biocon (India) Limited

Sd/-
Bharat Parikh
Partner
M.No. 038204
Date :- 08-05-2018
Place :- Vadodara

Sd/-
Rohitkumar Parikh - Director
DIN: 07394964
Sd/-
Vipul Jana - Director
DIN: 07457196

Date :- 08-05-2018
Place :- Ahmedabad

NATURAL BIOCON (INDIA) LIMITED (CIN: L24299GJ1992PLC018210)					
Room No. 2, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad-380054					
STATEMENT OF PROFIT & LOSS ACCOUNT OFR THE YEAR ENDED MARCH 31,2018					
Amount in (Rs.)					
PARTICULARS		Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 01.04.2016
I	Revenue from Operations	15	10,427,449	1,535,670	513,700
II	Other Income	16	-	-	0
III	Total Income (I+II)		10,427,449	1,535,670	513,700
IV	EXPENSES				
	(1) Cost of Materials Consumed	17	-	368,270	428080
	(2) Purchase of Stock-In-Trade				
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-	-
	(4) Employee Benefits Expense	18	15,500	15,000	15,910
	(5) Finance Cost	19	-	-	0
	(6) Depreciation and Amortisation Expense	4	-	-	0
	(7) Other Expenses	20	405,990	66,990	75,955
	Total Expenses (IV)		421,490	450,260	519,945
V	Profit before Exceptional Items and Tax (III-IV)		10,005,959	1,085,410	(6,245)
VI	Exceptional Items				
VII	Profit before Tax		10,005,959	1,085,410	(6,245)
VIII	Tax Expense				
	(1) Current Tax		3,000,000	325,623	0
	(2) Prior Period Taxation		-	-	-
	(3) Deferred Tax		-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		7,005,959	759,787	(6,245)
X	Profit /(Loss) from discontinued operations				
XI	Tax Expense of discontinued operations				
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-	-
XIII	Profit (Loss) for the period (IX-XIII)		7,005,959	759,787	(6,245)
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
XV	Total Comprehensive Income for the Period (XIII+XIV)		7,005,959	759,787	(6,245)
XVI	Earnings Per Equity Share				
	(1) Basic		0.06	0.01	(0.00)
	(2) Diluted		0.06	0.01	(0.00)
As per our report of even date For Bharat Parikh & Associates Chartered Accountants			For and on behalf of the Board of Directors of Natural Biocon (India) Limited		
Bharat Parikh Partner M.No. 038204 Date :- 08-05-2018 Place :- Vadodara			Sd/- Rohitkumar Parikh - Director DIN: 07394964 Sd/- Vipul Jana - Director DIN: 07457196 Date :- 08-05-2018 Place :- Ahmedabad		

NATURAL BIOCON (INDIA) LIMITED (CIN: L24299GJ1992PLC018210)
Room No. 2, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad-380054
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	(Amount in Rs.)		
Particulars	For the period ended on 31.03.2018	For the period ended on 31.03.2017	For the period ended on 01.04.2016
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	10,005,959	1,085,410	(6,245)
Adjustments for:			
Depreciation	-	-	0
Preliminary Exps. Written off	-	-	0
Finance Cost	-	-	-
Operating Profit before Working Capital Changes	10,005,959	1,085,410	(6,245)
Movements in Working Capital :			
Decrease / (Increase) in Inventories	-	368,270	428,080
Decrease / (Increase) in Sundry Debtors	(10,212,171)	-	25,000
Decrease / (Increase) in Loans and Advances	(121,372)	-	-
Decrease / (Increase) in Current Assets	-	-	0
(Decrease) / Increase in Trade Payables	-	1,010,608	0
(Decrease) / Increase in Short Term Provisions	2,932,421	-	0
(Decrease) / Increase in Current Liabilities	-	-	0
(Decrease) / Increase in Other Current Liabilities	-	-	-
Cash (used in) / generated from operations	2,604,837	2,464,288	446,835
Direct Taxes Paid (net of refunds)	3,000,000	325,623	-
Net cash (used in) / generated from operating activities (A)	(395,163)	2,138,665	446,835
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) of Fixed Assets	-	-	0
Sale / Disposal of Fixed Assets	-	-	-
Profit on sale of Investment / Assets	-	-	-
Net cash (used in) / generated from investing activities (B)	-	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) / Proceeds From Long Term Borrowings	-	-	-
(Repayment) / Proceeds From Short Term Borrowings	-	-	-
Repayment / (Proceeds) From Long Term Loans & Advances	-	-	-
Proceeds from Issue of Shares	-	-	-
Interest Expense	-	-	-
Dividend	(568,640)	(569,125)	-
Dividend Distribution Tax	(115,761)	(115,860)	-
Net cash (used in) / generated from financing activities (C)	(684,401)	(684,985)	-
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	(1,079,564)	1,453,680	446,835
Cash and cash equivalents at the beginning of the year	2,407,764	954,084	507,249
Cash and cash equivalents at the end of the year	1,328,200	2,407,764	954,084
Components of cash and cash equivalents		1,453,680	446,835
Cash and cheques on hand	1,293,025	2,385,500	931,820
With Scheduled Banks			
- in Current Account	35,175	22,264	22,264
- in Term Deposit Accounts	-	-	-
	1,328,200	2,407,764	954,084

Notes

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to conform to current year

For and on behalf of the Board of Directors of

As per our report of even date
For Bharat Parikh & Associates
Chartered Accountants

Natural Biocon (India) Limited

Sd/-
Rohitkumar Parikh - Director
DIN: 07394964
 Sd/-
Vipul Jana - Director
DIN: 07457196

Bharat Parikh
Partner
M.No. 038204
Date :- 08-05-2018
Place :- Vadodara

Date :- 08-05-2018
Place :- Ahmedabad

NATURAL BIOCON (INDIA) LIMITED (CIN: L24299GJ1992PLC018210)
Room No. 2, Pandurang Society Judges Bungalow Road, Bodakdev Ahmedabad-380054
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2018

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2018	As at 31st March,2017	As at 01st April,2016
Balance as at the beginning of the year	113,728,000	113,728,000	113,728,000
Issued during the year	-	-	-
Balance as at the end of the year	113,728,000	113,728,000	113,728,000

(B) OTHER EQUITY

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus					Equity Instrument measured through OCI	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation reserve		
Balance as on 01.04.2017		-	51,471	-	-	-	-	51,471
Addition During the Year			6,437,319		-	-		6,437,319
Profit For the year		7,005,959						7,005,959
Transfer to Reserves		(6,437,319)						
Other Comprehensive Income		-					-	-
Prior Period Loss		-						-
Dividend		568,640						568,640
Dividend Distribution Tax		115,761						115,761
Balance as on 31.03.2018	-	(115,761)	6,488,790	-	-	-	-	14,179,150
Balance as on 01.04.2016		-	(23,331)	-	-		-	(23,331)
Profit For the year		759,787	74,802					51,471
Transfer to Reserves		(74,802)						
Other Comprehensive Income		-					-	-
Dividend		569,125						569,125
Dividend Distribution Tax		115,860						115,860
Balance as on 31.03.2017	-	-	51,471	-	-	-	-	713,125
Balance as on 01.04.2015			(17,086)					(17,086)
Profit For the year		(6,245)	(6,245)					(6,245)
Transfer to Reserves		-						
Other Comprehensive Income								
Dividend								
Dividend Distribution Tax								
Balance as on 01.04.2016	-	(6,245)	(23,331)	-	-	-	-	(23,331)

As per our report of even date
For Bharat Parikh & Associates
Chartered Accountants

Bharat Parikh
Partner
M.No. 038204
Date :- 08-05-2018
Place :- Vadodara

For and on behalf of the Board of
Natural Biocon (India) Limited

Sd/-
Rohitkumar Parikh - Director
DIN: 07394964
Sd/-
Vipul Jana - Director
DIN: 07457196

Date :- 08-05-2018
Place :- Ahmedabad

NATURAL BIOCON (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION:

NATURAL BIOCON (INDIA) LIMITED ('the company') is engaged in the business of chemicals, natural foods agricultural produces.

STATEMENT OF COMPLIANCE:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer Note 3 for the details of significant exemptions availed by the Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013. In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017, and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below.

NATURAL BIOCON (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1.2 Functional and presentation currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

1.3 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.8)
- Valuation of inventories (refer note no. 2.3)
- Provisions & contingent liabilities (refer note no. 2.6)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Property, plant and equipment

Tangible Assets:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

2.2. Financial Instruments

2.2.1. Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash

NATURAL BIOCON (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.2.2. Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.2.3. Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

2.2.4. Trade payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

2.2.5. Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

2.3. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

2.4. Impairment of Assets

Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and

NATURAL BIOCON (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

2.5. Employee Benefit

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Long term employee benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Compensated absences and earned leaves

The company offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

2.6. Provisions, contingent liabilities and contingent assets

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or

NATURAL BIOCON (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions:

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.7. Revenue Recognition

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The company has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 18 "Revenue". Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.

2.8. Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that

NATURAL BIOCON (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

2.9. Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.10. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.11. Segment Reporting

The company has only one preliminary reportable segment i.e. commission income hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

2.12. Depreciation

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

2.13. Foreign currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract.

NATURAL BIOCON (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

3. EXPLANATION OF TRANSITION TO IND AS

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. The transition is carried out from Indian GAAP (previous GAAP) to Ind AS, notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Group has applied exceptions and exemptions in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

Exceptions :

- i. Estimates :**
Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.
- ii. Derecognition of financial assets & liabilities :**
The Company has applied the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS.
- iii. Classification and measurement of financial assets :**
The Company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.
- iv. Impairment of financial assets :**
The Company has applied impairment requirements of Ind AS 109 retrospectively to financial instruments and concluded that there is no need to recognize any additional loss allowance on financial assets.

Exemptions :

- i. Deemed cost for property, plant and equipment, investment property, and intangible assets:**
The Company has elected to continue with the carrying value of all of its plant and equipment, investment property and intangible assets recognised as of 1st April, 2016 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Reconciliation of Equity and Total Comprehensive Income:-

The company has prepared its financial statement as per Ind AS from 01.04.2016 and hence the comparatives has to be prepared as per Ind AS. Thus, the profits of the company has been restated/reworked as per Ind AS. There is no change in the equity/total comprehensive income in the transition of Ind AS and hence the reconciliation of Equity and Total comprehensive income is not applicable.

NATURAL BIOCON (INDIA) LIMITED (CIN: L24299GJ1992PLC018210)
Notes to the Financial Statements for the Year ended 31st March, 2018

Note no. 4 : Property, Plant and Equipment[illegible]

NATURAL BIOCON (INDIA) LIMITED (CIN: L24299GJ1992PLC018210)

Notes to the Financial Statements for the Year ended 31st March, 2018

Particulars	As at March 31,2018	As at March 31,2017	AS at April 01,2016
NON CURRENT ASSETS			
FINANCIAL ASSET			
5 LONG TERM LOANS AND ADVANCES			
Unsecured Considered Good			
Advances receivable in cash or in kind or for value to be rec	69,280,384	69,280,384	69,280,384
Total	69,280,384	69,280,384	69,280,384
CURRENT ASSETS			
FINANCIAL ASSET			
6 TRADE RECEIVABLES			
(Unsecured considered good)			
Over Six Months	10,212,171	-	-
Others	-	-	-
Total	10,212,171	-	0
CURRENT ASSETS			
FINANCIAL ASSET			
7 CASH AND CASH EQUIVALENT			
Cash on Hand	1,293,025	2,385,500	931,820
Balance with Scheduled Banks			
a. in Current Accounts	35,175	22,264	22,264
b. in Term Deposit Accounts			
Total	1,328,200	2,407,764	954,084
CURRENT ASSETS			
FINANCIAL ASSET			
8 LOANS AND ADVANCES			
Capital Assets Loss & Gain	-	-	-
Preliminary Expenses	9,921,673	9,921,673	9,921,673
Public Issue Expenses	-	-	-
Unallocated Capital Expenses	-	-	-
Settlement Amount	-	-	-
Less: Written Off	-	-	-
Prepaid Custodial Charges	-	-	-
DTA	-	-	-
Tax deducted at source	124,434	3,062	3,062
Other deposit assets	5,000	5,000	5,000
Total	10,051,107	9,929,735	9,929,735

NATURAL BIOCON (INDIA) LIMITED (CIN: L24299GJ1992PLC018210)

Notes to the Financial Statements for the Year ended 31st March, 2018

(Amount in Rs.)

Note No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
9	Share Capital			
	Authorised share capital :- 12000000 (12000000) Equity Shares of Rs. 10 each	120,000,000	120,000,000	120,000,000
		120,000,000	120,000,000	120,000,000
	Issued Share Capital:- 11382500 (11382500) Equity Shares of Rs. 10 each fully paid up	113,825,000	113,825,000	113,825,000
	Subscribed & Paid-up Share Capital:- 11372800 (11372800) Equity Shares of Rs. 10 each fully paid up	113,728,000	113,728,000	113,728,000
		113,728,000	113,728,000	113,728,000

9.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2018		As at 31 March, 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Pushpa Trivedi	880,000	7.74%	880,000	7.74%
2	Gita Shah	850,000	7.47%	850,000	7.47%
3	Priyakant Upadhyay	782,000	6.88%	782,000	6.88%
4	Tarlika P. Upadhyay	780,000	6.86%	780,000	6.86%
5	Innovative Infraplus India Limited	571,000	5.02%	-	0.00%
6	Prayag Capitals India Limited	569,000	5.00%	-	0.00%

9.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Balance as at the beginning of the year	113,728,000	113,728,000	113,728,000
Issued during the year	-	-	-
Balance as at the end of the year	113,728,000	113,728,000	113,728,000

9.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

9.4 The company has not issued any Right/ Bonus shares during any preceding year.

Particulars	As at March 31,2018	As at March 31,2017	AS at April 01,2016
10 OTHER EQUITY			
Reserves & surplus			
Retained Earnings	(115,761)	-	-
General reserves	6,488,790	51,471	(23,331)
Total	6,373,028	51,471	(23,331)
Current Liabilities			
Financial Liabilities			
11 BORROWINGS			
Short Term Borrowing			
Unsecured	-	-	
Total	-	-	-
Current Liabilities			
Financial Liabilities			
12 TRADE PAYABLES			
Micro, Small and Medium Enterprise (Refer note no. 12.1)	-	-	-
Sundry Creditors	-	-	0
Total	-	-	-
12 Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.			
13 SHORT TERM PROVISION			
Provision for Tax	3,258,628	325,623	0
Provisions	279,664	279,664	279,664
Provision for Dividend	568,640	569,125	0
Provision for Dividend Distribution Tax	115,761	115,860	0
Total	4,222,693	1,290,272	279,664
14 OTHER CURRENT LIABILITIES			
Provision for the Service Tax/Swachha Bharar Cess	-	-	0
TDS Payable	-	-	0
Unpaid Exp	-	-	0
Total	-	-	-

NATURAL BIOCON (INDIA) LIMITED (CIN: L24299GJ1992PLC018210)

Notes to the Financial Statements for the Year ended 31st March, 2018

Particulars		for the year ending on March 31,2018	for the year ending on March 31,2017	for the year ending on April 01,2016
15	<u>REVENUE FROM OPERATIONS</u>			
	Revenue from Operations	10,427,449	1,535,670	513,700
	Other operating revenues		-	
	Total	10,427,449	1,535,670	513,700
16	<u>OTHER INCOME</u>			
	Interest	-	-	-
	Misc. Income	-	-	-
	Total	-	-	-
17	<u>COST OF STOCK IN TRADE AND OPERATING EXP.</u>			
	Opg Stock	552,410	920,680	1,348,760
	Purchase of Stock in Trade	-	-	-
	Closing Stock	552,410	552,410	920,680
	Raw Material consumed during the year (A)	-	368,270	428,080
	<u>Other Operating Expenses</u>			
	Work Contract Charges	-	-	-
	Labour Charges	-	-	-
	Electric Power, Fuel	-	-	-
	Freight Inward, Loading and unloading charges	-	-	-
	Repairs & Maint. Exp	-	-	-
	Other Operating Exp (B)	-	-	
	Total	-	368,270	428,080
18	<u>EMPLOYEE BENEFIT EXPENSES</u>			
	Salaries, Wages, Allowances and Bonus	15,500	15,000	15,910
	Gratuity Exp	-	-	-
	Staff Welfare Expenses	-	-	-
	Total	15,500	15,000	15,910
19	<u>FINANCE COST</u>			
	Bank Charges	-	-	0
	Interest Exp	-	-	0
	Other Borrowing Costs	-	-	-
	Total	-	-	-
20	<u>OTHER EXP</u>			
	Misc Exps	71,896	21,896	14,082
	Other Expenses	169,514	23,514	43,528
	Professional Fees Exps	14,510	14,510	12,900
	Printing Charges	18,974	2,974	1,965
	Courier And Xerox Exp	14,596	1,596	980
	ROC Fees	114,000	0	0
	Annual Maintenance Charges	0	0	0
	Admission Processing Charges	0	0	0
	Custodial Fees	-		
	Total	403,490	64,490	73,455
20	<u>PAYMENT TO AUDITORS :</u>			
	Statutory Audit Fees	2,500	2,500	2,500
	Total	405,990	66,990	75,955

NATURAL BIOCON (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

27. Disclosure of Interest in other Entities:

As per Ind AS 112 – ‘Disclosure of Interest in other Entities’, as notified by the Rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

A. Related parties with whom transactions have taken place during the year

Key management personnel

Mr. Ramanlal Vyas Ambalal
Mrs. Bhavna Ramanlal Vyas
Mr. Rohitkumar Jasvantlal Parikh
Mr. Vipulbhai Sunilbhai Jana

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2018:

C. Disclosure of significant transactions with related parties

D.

(Rs. In Lacs)

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31, 2018
Nil	Nil	Nil	Nil

28. a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
29. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.
30. Previous year accounts being audited by another auditor, opening balances wherever disclosed are being relied upon the said accounts and as certified by management of the company.
31. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.

NATURAL BIOCON (INDIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

32. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
33. Figures have been rounded off to the nearest rupee wherever required.

As per our report of even date
For, Bharat Parikh & Associates
Chartered Accountants

For and on behalf of the Board
Natural Biocon (India) Limited

Sd/-
Bharat Parikh
(Proprietor)

Sd/-
Rohitkumar Parikh
Director
DIN: 07394964

Sd/-
Vipul Jana
Director
DIN: 07457196

Dated: 08-05-2018
Place : Vadodara

Dated: 08-05-2018
Place : Ahmedabad

NATURAL BIOCON (INDIA) LIMITED

PROXY FORM

Registered Folio No:

No of Shares held:

I/We _____ of _____ being Member / Members of Natural Biocon (India) Limited, hereby appoint Shri / Smt. _____ of _____ or failing him Shri / Smt. _____ of _____ as my/ our proxy to vote for me/ us and on my/ us behalf at the Annual General Meeting of the Company to be held on 07th Day of June, 2018 at 11.30 a.m.

Signed by the said _____ day of _____ 2018

Signature: _____

**Affix
Rs. 1
Revenue
Stamp**

Applicable to the members holding shares in electronic form.

NOTE:

The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall. It helps us to make proper arrangements. Failures to bring this Attendance Slip create unnecessary inconvenience to you. Please write below

Reg. Folio No:

I hereby record my presence at the Annual General Meeting of the Company held at Room No. 2, Pandurang Society Judges Bungalow Road, Bodakdev, Ahmedabad - 380054 on the 07th Day of June, 2018 at 11.30 a.m.

Full Name of the Members/Proxy _____

(In Block Letters, to be filled in if the proxy attends instead of the Member)

Members/ Proxy Signature

Application to the members holding shares in electronic form.

NOTES:

1. Members/ Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Hall.
3. Shareholders / Proxy holders should bring their copy of the Annual Report for the meeting.

If Undelivered, please return to:-

Natural Biocon (India) Limited

Room No. 2, Pandurang Society,

Judges Bungalow Road,

Bodakdev, Ahmedabad - 380054