

**UTKAL SOAP
PRODUCTS LIMITED**

CIN NO.: L51909WB1973PLC028878

43rd

Annual Report
2015-2016

FORTY THIRD ANNUAL REPORT - 2015-16
UTKAL SOAP PRODUCTS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS :

Paresh Bhanji Bhanushali	:	Executive Director
Bharat Tokarsey Dagha	:	Non – Executive Director
Devdas Prabhakaran Nair	:	Non – Executive Independent Director
Vandana Sachin Bhansali	:	Non – Executive Independent Director
Dr. Chander Prakash Puri	:	Non – Executive Independent Director
Mangala Radha Krishnan Prabhu	:	Non – Executive Independent Director
Arvind Karsandas Bhanushali	:	Executive Director
(appointed on 30/05/2016)		
Dr. Pankaj J Shah (Managing Director)	:	Managing Director
(appointed on 29/07/2016)		

BOARD COMMITTEES

AUDIT COMMITTEE

Mangala Radhakrishnan Prabhu	:	Chairman
Devdas Prabhakaran Nair	:	Member
Paresh Bhanji Bhanushali	:	Member
Arvind Bhanushali	:	Member
Vandana Sachin Bhansali	:	Member

Auditors

M/s P. Khetan & Co.
Chartered Accountants,
19B, BB Ganguly Street
2nd Floor, Room No. 5
Kolkata – 700012

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. Chandar Prakash Puri	:	Chairman
Vandana Sachin Bhansali	:	Member
Mangala Radhakrishnan Prabhu	:	Member
Arvind Bhanushali	:	Member

Registrar & Share Transfer Agent :

NICHE TECHNOLOGIES PVT LTD.
D-511, Bagree Market, 71,
B.R.B. Basu Road, Kolkata-700001.
Tel: 033 - 22357271 / 7270

NOMINATION & REMUNERATION COMMITTEE

Devdas Prabhakaran Nair	:	Chairman
Arvind Bhanushali	:	Member
Dr. Chandar Prakash Puri	:	Member

Bankers :

Bank of Baroda
HDFC Bank

Compliance Officer

Mr. Paresh Bhanji Bhanushali
608-611, Marathon Max,
Mulund Goregaon Link Road,
Mulund (West), Mumbai – 400080,
Maharashtra
Email Id:-utkalsoaps@gmail.com

Registered Office :

MMS Chambers, 4A Council House Street,
Kolkata -700 001, INDIA
Phone: 033 - 22480210
Fax: 033 - 22487018
E-Mail: utkalsoaps@gmail.com
CIN NO.: L51909WB1973PLC028878

Listed at:

Calcutta Stock Exchange
7, Lyons Range,
Kolkata – 700001

Metropolitan Stock Exchange of India Limited

Vibgyor Towers, 4th Floor, Plot No. C 62,
G – Block, Opp. Trident Hotel, Bandra Kurla
Complex Bandra (East), Mumbai - 400098

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UTKAL SOAP PRODUCTS LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF UTKAL SOAP PRODUCTS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 30, 2016 AT 01.00 P.M AT MMS CHAMBERS, 4A COUNCIL HOUSE STREET, KOLKATA-700001 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS

1. To receive, consider and adopt audited financial statements for the financial year ended March 31, 2016 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Bharat Tokarsey Dagha (DIN:00205435), Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible,offers himself for re- appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 (1) and applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, the appointment of M/s. P Khetan & Co. Chartered Accountant, Kolkata, bearing Membership No. 066080 as the Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on 26th September, 2014 for a term of Five Years, i.e. from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company to be held in the Year 2019, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

SPECIAL BUSINESS

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

“RESOLVED THAT, pursuant sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act

(including any statutory modification(s) or re-enactment thereof for the time being in force) **Dr. Chander Prakash Puri** (DIN: 06886988), who has submitted a 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 re-designate and appoint as an Independent Director of the Company for a period of 5 years from the date of this Annual General Meeting till the Conclusion of Annual General Meeting to be held in 2021 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Independent Director of the Company who is not liable for retirement by rotation for a term of 5 years.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company.

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

“RESOLVED THAT pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘Act’) and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arvind Karsandas Bhanushali (DIN – 00011903), who was appointed as an Additional Director on 30th May, 2016, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Annual General Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Non- Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications

or re-enactment(s) thereof for the time being in force), and subject to such sanctions as may be necessary, the consent of the Company be and is hereby accorded to appoint Dr. Pankaj J Shah (DIN: 02836324), as the Managing Director, of the Company for a period of three (3) years with effect from August 01st, 2016 up to July 31st 2019, on the terms and conditions including the remuneration of Rs. 60,00,000/-p.a. and minimum remuneration in the event of absence or inadequacy of profits as set out in the Explanatory Statement relating to this resolution and in the draft Agreement entered between the Company and Dr. Pankaj J Shah, which agreement is hereby approved, with liberty to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof or the time being exercising the power conferred on the Board by this resolution), to alter and vary the terms and conditions and remuneration including minimum remuneration in such manner as it may deem fit and as may be agreed to between the Board of Directors and Dr. Pankaj J Shah.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Dr. Pankaj J Shah be suitably amended to give effect to such modifications, relaxation or variation without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT as per the Articles of Association of the Company, Dr. Pankaj J Shah shall not be subject to retire by rotation unless the total number of Directors (including Managing Director) as are not subject to retirement by rotation exceeds one-third of total number of Directors. In such case, Dr. Pankaj J Shah shall be liable to retire by rotation so that the total number of Directors not liable to retire by rotation does not exceed one third of total number of Directors and after re-appointment Dr. Pankaj J Shah shall automatically continue to hold the office of the Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized by the Board on behalf of Company to do all such acts, deeds, resolutions and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto.”

7. Issue of Equity Shares on Preferential Basis:

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

“RESOLVED THAT pursuant to provisions of Section 23,42,62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re- enactment thereof for the time being in force) and in accordance with the existing Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (hereinafter referred to as “SEBI (ICDR) Regulations”) and other Regulations/Guidelines issued by the Securities and Exchange Board of India (SEBI) and other applicable laws, as may be applicable, and subject to all necessary approvals, consents, permission and/or sanctions of the Government of India, Reserve Bank of India, Foreign Investment Promotion Board, SEBI and/or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution), the consent and approval of the Company, subject to Shareholders’ approval be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to offer, issue and allot, on preferential basis to Promoters & Non Promoters up to 29,43,000 (Twenty-Nine Lacs Forty-Three Thousand Only) Equity Shares of face value of Rs.10/ each at a price of Rs. 17/- per Equity Shares (including premium amount of Rs. 7/- per share), being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of SEBI (ICDR) Regulations and on such term and conditions as stated in this resolution to the below mentioned allottees.

RESOLVED FURTHER THAT the equity shares of the Company are not traded on Calcutta Stock Exchange Limited or Metropolitan Stock Exchange of India Limited (where the shares of the Company are listed) during six months or two weeks preceding the relevant dated as arrived at in accordance with the provisions of Regulation 71 of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2009. “Relevant Date” will be 30 days prior to the date of the meeting of the Shareholders of the Company or in the case where the Relevant Date falls on Weekend/ Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and

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conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI)/Financial Institutions/Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board;

RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company:

1. The Relevant Date, as stipulated in the Regulations 73(4) of Securities and Exchange of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 for the purpose of determining the Issue Price of the Equity Shares on Preferential basis of Rs. 17/- each (including premium amount of Rs. 7/- per Equity Shares) shall be thirty (30) days prior to the date of this Meeting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date.
2. The equity shares will be issuing and allotting to Promoters & Non-Promoters of the Company shall be in dematerialized form also.
3. The Equity Shares allotted in terms of this resolution shall be subject to the Memorandum and Article of Association of the Company and shall be listed and traded on the Stock Exchanges and shall rank pari passu in all respects with the existing equity shares of the Company including Dividend.

The aforesaid Equity Shares shall be subject to a lock-in period in accordance with regulation 78 of the SEBI (ICDR) Regulations, 2009.

RESOLVED FURTHER THAT The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Equity Shares, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above mentioned resolutions, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for issue or allotment of the aforesaid Equity Shares and listing thereof with the Stock Exchange as appropriate and to resolve and settle all queries that may arise in relation to the proposed issue, offer and allotment of any of the said Equity Shares, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as

the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of these resolutions.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by these resolutions to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to the above mentioned resolutions.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)I and other applicable provisions, if any of the Companies Act, 2013 (“Act”), the consent of the Company be and is hereby accorded to fix the **limit of Rs.15 Crores (Rupees Fifteen Crores only)** [including the money if already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the Ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate limit, for the time being, of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose.”

AND RESOLVED FURTHER THAT any Directors of the Company, be and are hereby authorized to sign and file the required documents, writings, deeds and requisite forms etc. with the Registrar of Companies, Mumbai and to do all such acts, deeds and things that is required necessary, expedient and incidental thereto to give effect to the above resolution and for the matter connected therewith or incidental thereto.”

By Order of the Board of Directors

UTKAL SOAP PRODUCTS LIMITED

SD/-

SD/-

Paresh Bhanushali

Bharat Tokarsey Dagha

Director

Director

DIN :- 00205142

DIN: 00205435

Place :Mumbai

Dated :-22-08-2016

APPOINTMENT AND REAPPOINTMENT OF DIRECTORS

Details of the Director seeking Re-appointment in the forthcoming Annual General Meeting in pursuance of Listing Regulations.

Name of Director	Bharat Tokersay Dagha
Date of Birth	09/10/1948
Date of Initial Appointment	20/03/2014
Expertise in specific functional areas:	Retired Banker with more than 32 years experience in banking, finance, forex & administration
Qualifications:	MA/CAIIB
Other Companies in which Directorship is held as on March 31, 2016	YASHRAJ BIOTECHNOLOGY LIMITED YASH-RAJ DIAGNOSTICS PVT LIMITED ASPIRA DIAGNOSTICS PVT LIMITED
Chairman of Committees formed by Board of other Companies on which he is a Director as on March 31, 2016	One
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2016	Two
Shareholding in the Company as on March 31, 2016	Nil
Other	Not Applicable

By Order of the Board of Directors
UTKAL SOAP PRODUCTS LIMITED

SD/-

SD/-

Paresh Bhanushali
Director

Bharat Tokarsey Dagha
Director

DIN :- 00205142

DIN: 00205435

Place : Mumbai

Dated :- 22-08-2016

Notes:-

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. All Documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday /Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from **29thSeptember, 2016** to **30thSeptember, 2016** (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company atleast evendays prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio

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management. Member can contact the Company or the Company's Registrar and Transfer Agent, **Niche Technologies Private Limited**, for assistance in this regard. Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.

11. In case of joint holders at tending the meeting, only such jointholders who are higher in the order of names will be entitled to vote.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by the member jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Member holding shares in the dematerialized form may contact their depository Participant for recording nomination with their depository Participant for recording nomination in respect of their shares.
13. The Ministry of Corporate Affairs (vide circulars nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Report for 2016 is being sent to all the members whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016 is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
14. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/ Depository Participant(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to

electronic mail address, which the member has provided to his/her Depository Participant(s) / Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

16. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2016 will also be available on the Company's website www.utkalsoaproductsltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: utkalsoaps@gmail.com
17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
18. In terms of relevant provisions of **SEBI (LODR) 2015**, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. **S. K. Pandey**, Scrutinizer, Raja Bahadur Building, 1st Floor, 45 Tamarind Lane, M.P. Shetty Marg, Fort, Mumbai – 400001, Tel.: 022-66390257, Fax : 022-66390257, Email: pandeyk2004@yahoo.co.in so as to reach him on or before **Monday September 26, 2016** by 5.30 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
19. Members can request for a Ballot Form at **Utkal Soap Products Limited**, at Corporate Office **608-611, Marathon Max, Mulund Goregaon Link Road, Mulund (west), Mumbai – 400080**, Maharashtra, or they may also address their request through E-mail to: utkalsoaps@gmail.com, **Contact No. 022-25929310**.
20. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies

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(Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

21. The E-voting period for all items of business contained in this Notice shall commence from Tuesday **27th September, 2016** at 9.00 a.m. and will end on Thursday **29th September, 2016 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of **23rd September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up Shareholding in the paid up equity share capital of the Company as on **23rd September, 2016**.

22. Mr. **S.K. Pandey**, Practicing Company Secretaries (Membership No. ACS 8546) and failing **Aparna Tripathi** or **Umang Udeshi** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
23. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
24. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
25. Voting through electronic means;
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise

their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on **27th September, 2016** (9:00 am) and ends on **29th September, 2016** (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rd September, 2016**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :**
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder –Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Utkal Soap Products Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.

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- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to pandeyk2004@yahoo.co.in with a copy marked to evoting@nsdl.co.in
- B. **In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<u>EVEN</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
(Remote e-voting Event Number)		
 - (ii) Please follow all steps from Sl. No. (ii) To Sl. No. (xii) Above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23rd September, 2016**.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2016**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Share Transfer Agent of the Company, i.e. Niche Technologies Private Limited.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. **S.K. Pandey**, Practicing Company Secretaries (Membership No. ACS 8546) and failing **Aparna Tripathi** or **Umang Udeshi** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.utkalsoapproductsltd.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the MSEI & CSE.

By Order of the Board of Directors

UTKAL SOAP PRODUCTS LIMITED

SD/-

SD/-

Paresh Bhanushali

Bharat Tokarsey Dagha

Director

Director

DIN :- 00205142

DIN: 00205435

Place :Mumbai

Dated :-22-08-2016

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4, 5, 6, 7 and 8 of the accompanying Notice:

ITEM 4

The Board of Directors in their meeting held on July 29th, 2016, approved the appointment of Dr. Chander Prakash Puri as the Non-Executive Independent Director of the Company for the period of 5 years with effective from **August 1st, 2016** up to **July 31st, 2021**, subject to approval of members at the forthcoming Annual General Meeting of the Company.

Dr. Chander Prakash Puri was appointed as Additional Director of the Company on **11th July, 2014** and regularized on **26th September, 2014**, liable to retire by rotation. At the time of his appointment he was not fulfilling the criteria of Independent Director as he was associated with promoter Company within 2 years of his appointment as Director of the Company in 2014. Since 2014, he has not drawn any remuneration from the Company and at present he fulfills the criteria laid down for Independent Director of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Chander Prakash Puri for the office of Director of the Company.

Dr. Chander Prakash Puri is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company.

The Company has received a declaration from Dr. Chander Prakash Puri that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Listing Regulations. Dr. Chander Prakash Puri possesses appropriate skills, experience and knowledge.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Chander Prakash Puri as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Chander Prakash Puri as an Independent Director for a term of five years, for the approval by the shareholders of the Company.

Copy of the draft letter for appointment of Dr. Chander Prakash Puri as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Dr. Chander Prakash Puri does not hold by him- self or for any other person on a beneficial basis, any shares in the Company. He is not related to any of the Directors on the Board of the Company.

<u>Dr. Chander Prakash Puri</u>	
Fathers' Name	Prithvi Raj Puri
Date of Birth	18/07/1947
Date of Appointment	11/07/2014
Expertise in specific functional areas	Dr. Chander Puri has worked as CEO of Yashraj Biotechnology Limited & presently he is Vice Chancellor of a deemed university. He has worked with various organizations in health & biotechnology sector in USA; India & Geneva
Years of Experience	More than 36 years
Qualification	M.sc & Ph.D
Directorship in Other Companies	-
Member/Chairman of the Committee	-
No. of shares held in own name or in the name of relatives	NIL

Except Dr. Chander Prakash Puri being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

This Explanatory Statement may also be regarded as a disclosure under the Listing Regulations with the Stock Exchanges.

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Arvind Karsandas Bhanushali, as an Additional Director of the Company with effect from **30th May, 2016**.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Mr. Arvind Karsandas Bhanushali would hold office up to the date of the ensuing Annual General Meeting.

UTKAL SOAP PRODUCTS LIMITED

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Arvind Karsandas Bhanushali for the office of Director of the Company.

Mr. Arvind Karsandas Bhanushali is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director. Mr. Arvind Karsandas Bhanushali possesses appropriate skills, experience and knowledge. He is the Promoter Director of Yashraj Biotechnology Limited, promoter of Utkal Soap Products Limited and is indirectly having control on the management of the Company. He is nominee Director of the present Promoter of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Arvind Karsandas Bhanushali as a Non-Executive & Non-Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arvind Karsandas Bhanushali as a Non- Executive Non-Independent Director, liable to retire by rotation, for the approval by the shareholders of the Company.

Copy of the draft letter for appointment of Mr. Arvind Karsandas Bhanushali as a Non-Executive Non-Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. Arvind Karsandas Bhanushali does not hold by himself any Equity Shares of the Company, but he holds more than 50% along with his family members in Yashraj Biotechnology Limited, which is the Promoter of Utkal Soap Products Limited, who holds 63.81% of the paid-up capital of the Company. He is not related to any Directors on the Board of the Company.

Mr. Arvind Karsandas Bhanushali	
Fathers'Name	Karsandas Hardhor Mange
Date of Birth	20/04/1963
Date of Appointment	30/05/2016
Expertise in specific functional areas	Finance, banking, corporate re-structuring, capital market.
Years of Experience	More than 25 years
Qualification	B.Com
Directorship in Other Companies	5
Member/Chairman of the Committee	2
No.of shares held in own name or in the name of relatives	-

Except Mr. Arvind Karsandas Bhanushali, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6

The Board of Directors in their meeting held on July 29th, 2016, approved the appointment of Dr. Pankaj J Shah as the Managing Director of the Company for the period of 3 years with effective from dated 1st August, 2016 up to 31st July, 2019, subject to approval of members at the Annual General Meeting, on the terms of remuneration mentioned herein below, with the powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down under schedule V of the Companies Act, 2013 or any statutory amendment or relaxation thereof.

Dr. Pankaj J Shah is Proprietor of Ankur Laboratories, which has been acquired by the Company on a going concern and is a standalone laboratories situated at Ghatkopar. He has more than 20 years of experience in the field of Health Care, Biotechnology, Pathologist, etc.

The Company has entered into an agreement with Dr. Pankaj J Shah for his appointment as Managing Director in the Company, inter alia, the terms of remuneration referred to below and the powers and authorities delegated to him. A copy of the said agreement is available for inspection by the members during business hours on any working day excluding Saturday between 10.00 a.m. to 12.00 noon at the registered office of the Company up to the date of the meeting. He also confirms the terms set out in the agreement as well as in explanatory statement which are as follows:

Brief terms and conditions including remuneration as Managing Director are as follows:

- **Salary:** He will be is entitled to receive remuneration of Rs.5,00,000/- per month or Rs.60,00,000/- annual salary (all inclusive) with such annual increments/increase as may be decided by the Board of Directors from time to time.
- **Commission/Royalty:** Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission/royalty shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- **Perquisites:**
 - (i) Company's contribution to provident fund to the extent these either singly or put together are nontaxable under the Income Tax Act.
 - (ii) Gratuity will be paid as the provisions of payment of gratuity act.

UTKAL SOAP PRODUCTS LIMITED

- (iii) Telephone, tele-fax and other communication facilities at Company cost.
 - (iv) Reimbursement of entertainment expenses incurred in the course of business of the Company.
 - (v) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
 - (vi) Personal accident insurance policy in accordance with the scheme applicable to senior employees.
 - (vii) Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.
 - (viii) Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return there from once a year in respect of his and family.
 - (ix) Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
 - (x) Subject to any statutory ceiling/s the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
- **Tenure:** His appointment shall be for period of 3 years with effective from August, 1st, 2016 up to July 31st, 2019.
 - **Valuation of Perquisites:** Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
 - **Minimum remuneration:** In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013,
 - **Computation of ceiling:** The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.
 - The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination Remuneration Committee as it may in its discretion,

deem fit within the maximum amounts payable to Managing Directors in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.

- The Appointment of Managing Director can be terminated either by the Company or by him, by giving to the other 3 months' notice in writing.

<u>Dr. Pankaj J Shah</u>	
Fathers' Name:	Jashwant R Shah
Date of Birth:	29/10/1959
First Appointment on Board:	01/08/2016
Expertise in specific functional areas:	He is pathologist, having more than 35 years of experience
Years of Experience:	More than 35 years
Qualification:	MD., DPB
Directorship in Other Companies:	-
Name of other public limited Companies, where he is Director	None
Member/Chairman of the Committee on other Board :	-
No. of shares held in own name or in the name of relatives :	NIL
Last Drawn remuneration:	NIL
Relationship with other Directors and KMP:	None
Recognition or awards	-
Job Profile	He will be Managing Director of the Company looking for various business tie-up; acquisitions & setting up of new laboratories.
Number of Board Meetings Attended during	Nil

This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Companies Act requiring a special resolution where the ceiling has to be doubled and for payment of minimum remuneration in the event of loss or inadequacy of profits. Your Directors recommended that proposed resolution is required to be passed as Special Resolution under Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013.

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Except Dr. Pankaj J Shah, Director of the Company, None of the Directors, Key Managerial Personnel and their respective relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

Item No 7

The Company has recently amended its main object wherein it intends to venture into research laboratory & diagnostic centers, initially in and around Mumbai/Thane & Navi Mumbai & later on in other states of India. The Company requires capital for acquisition of medical equipments; acquisition of running diagnostic centers and for its working capital. Hence, it intend to issue further equity shares on a preferential basis to the promoters of the Company as well as strategic group of investors, who are not forming part of the promoters group. The Company proposes to raise Rs. 5,00,31,000 (Five Crore Thirty One Thousand Only) by issue of 29,43,000 (Twenty Nine Lacs Forty Three Thousand Only) Equity Shares of Rs. 10/- each at a price of Rs. 17/- per Equity Shares (including premium amount of Rs. 7/- per share), on preferential basis to promoter group and Non promoter group.

The Committee of Board of Directors of the Company (“the Board”) at their meeting held on 4th August, 2016 discussed the future plans of the Company and possible growth options. Based on the above discussions, the Committee decided to take unsecured loan from body corporates, as the Company required funds for purchase of medical equipment’s on urgent basis. The Board in order to raise resources to repay the unsecured loan taken from body corporates; to fund its future growth plans and expansion of the Company, to meet long term working capital requirements and for general corporate purposes, thought it prudent to infuse fresh equity capital in the Company by issue and allotment of 29,43,000 (Twenty-Nine Lacs Forty-Three Thousand Only) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 17/- per Equity Shares (including premium amount of Rs. 7/- per share), or at such higher prices as may be determined in compliance with Chapter VII of the SEBI (ICDR) Regulations, 2009 on Preferential Basis to the Promoters & Strategic Investors, not forming part of the Promoter Group of the Company.

Disclosure that is required to be made pursuant to clause 73(1) of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009 and subsequent amendments thereto.

1. Object of the Issue:

The main object of the issue of Equity Shares pursuant to the Resolution set out in the accompanying Notice shall be for any one or in combination with any one or more of the purposes viz. to repay the unsecured loan taken from body corporate for purchase of medical equipments; to augment resources for meeting its business requirements, expansion plans and also to meet long working capital requirements of the Company and other general corporate purpose

2. Relevant Date:

The Relevant Date, as stipulated in the Regulations 73(4) of Securities and Exchange of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 for the purpose of determining the Issue Price of the Equity Shares on Preferential basis of Rs. 17/- each (including premium amount of Rs. 7/- per Equity Shares) shall be thirty (30) days prior to the date of this Meeting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date i.e. 31/08/2016.

3. Price of the Issue:

The preferential allotment of 29,43,000 Equity Shares of the face value of Rs. 10/- each at a price of Rs. 17/- per Equity Shares (including premium of Rs.7/- each)

4. Payment Terms:

100% of the value of the Equity Shares shall become payable at the time of application.

5. The Intention of the Promoters /Promoter Group /Directors /Key Management Persons to subscribe to this Offer:

The Promoters/ Promoter Group of the Company intend to subscribe to this offer, as per details given below.

6. Shareholding Pattern before and after the Proposed Preferential Issue:

Category	Pre-Issue Equity Holdings		Allotment of Equity Shares		Post-Issue Equity Holdings	
	No. of Shares	% of Share Holding	No. of Equity Shares	% of Equity Share holding	No. of Shares	% of Share Holding
1) <u>Promoter Holdings</u>						
a. Indian Promoters	1,435,800	63.81	-	-	1,435,800	27.65%
b. Indian Promoters(Individual)	-	-	1,291,000	43.87%	1,290,000	24.85%
Sub-total	1,435,800	63.81	1,291,000	43.87%	2,726,800	52.51%
2) <u>Non-Promoters Holding</u>						
a. Resident Indians (Individuals, HUF)	813,090	36.14	1,652,000	56.13%	2,465,090	47.47%
b. Bodies Corporate	1,110	0.05	-	-	1,110	0.02%
c. NRI/FI/FII/NRR	-	-	-	-	-	-
d. Others(Trust)	-	-	-	-	-	-
Sub-Total	814,200	36.19	1,652,000	56.13%	2,466,200	47.49%
Total	2,250,000	100	2,943,000	100%	5,193,000	100%

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7. The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/ or who ultimately control the proposed allottees and the percentage of Post Preferential Issue Capital that may be held by them:

Sr. No	Name of the Proposed Allottees	Identity of the ultimate Beneficial Owners*	No. & % of Equity Shares held prior to the Preferential Allotment	No. & % of Equity Shares to be issued and allotted	No. & % of Post Issue Equity and Voting Share Capital
1	Arvind K. Bhanushali	Promoter	NIL	5,85,500	5,85,500 (11.27%)
2.	Deepali Bhanushali	Promoter	NIL	5,85,500	5,85,500 (11.27%)
3	Paresh Bhanushali	Promoter	NIL	60,000	60,000 (1.16%)
4.	Bharat Dagha	Promoter	NIL	60,000	60,000 (1.16%)
	Sub-Total	Promoter		12,91,000	
5	Pankaj Shah	Public	NIL	5,00,000	5,00,000 (9.63%)
6.	Vinod Bhanushali	Public	NIL	5,16,000	5,16,000 (9.94%)
7	Rinku Bhanushali	Public	17,500	5,16,000	5,33,500 (10.27%)
8	Susheela Unnikrishnan	Public	17,500	60,000	77,500 (1.49%)
9.	Subodh Gadgil	Public	1,000	60,000	61,000 (1.17%)
	Sub-Total	Public		16,52,000	
	TOTAL			29,43,000	

8. Proposed time within which allotment shall be completed:

In accordance with Regulation 74 of the SEBI (ICDR) Regulations, the Company shall complete the allotment of Equity Shares within a period of 15 (fifteen) days from the date of passing of this Special Resolution by the Shareholders or order/permission by any regulatory authority including SEBI/Stock Exchange or the Central Government, etc, the period of fifteen days shall be counted from the date of order on such application or the date of approval or permission from regulatory authority whichever is later, as the case may be in dematerialized form.

9. Consequential Changes in the Voting Rights:

Voting rights will change in tandem with the shareholding pattern.

10. Lock-in:

The aforesaid allotment of Equity Shares arising shall be locked in as per the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009. Further, the entire Pre-Preferential allotment shareholding of all the proposed allottees, if any, shall also be under lock-in from the relevant date up to a period of six months from the date of the trading approval received from the Stock Exchanges. [Here the date of trading approval shall be reckoned as the latest date when trading approval has been obtained from the Stock Exchanges where it is listed].

11. Change in the control or composition of the Board:

Subsequent to the proposed issue of Equity Shares on preferential basis, there will neither be a change in control nor a change in the management of the Company. However there will be a corresponding change in the shareholding pattern as well as voting rights.

12. Undertakings:

1. The Issuer Company undertakes that they shall re-compute the price of the equity shares issued in terms of the SEBI (ICDR) Regulations, 2009, where it is required to do so.
 2. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2009, the equity shares shall continue to be locked-in till the time such amount is paid by the allottees.
 3. During the period, the Company has not issued any securities on preferential basis or Private Placement basis other than mentioned above.
 4. The Issuer Company has not issued any securities for consideration other than cash; hence Valuation Report of the Registered Valuer is not applicable.
13. A copy of the certificate from the Statutory Auditors of the Company, M/s. P Khetan & Co., certifying that the issue of the Equity Shares is being made in accordance with the requirement of SEBI (ICDR) Regulations, 2009 for Preferential Issue, will be available for inspection at the Registered Office of the Company during 10.00 A.M. to 6.00 P.M. on any working day excluding Saturday up to the date of Annual General Meeting and at the meeting.

Further, under section 23, 42, 62 of the Companies Act, 2013, approval of the Shareholders is required for allotment of securities on preferential basis. Accordingly, the consent of the Shareholders is being sought, pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for time being in force), wherever applicable, SEBI (ICDR) Regulations, 2009, if any, and in terms of the provisions of the Listing

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Agreements executed by the Company with **CSE** and **MSEI** Limited. None of the Directors of the Company is, in any way, concerned or interested in the said resolution except to the extent of their respective shareholding in the Company and also to the extent of fresh equity shares being allotted either to them or to the companies in which they are interested as Director or Shareholder. The Board of Directors believes that this Offer will be in the best interest of the Company and its shareholders.

Your Directors recommend the Special Resolution for the approval of Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in this resolution, except in case of Promoter Directors, who are interested in this resolution to the extent of their holding.

Item No 8:

In terms of Section 180(1)I of the Companies Act, 2013, the Board of Directors shall not borrow monies where the monies to be borrowed together with the monies already borrowed (other than the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid up Capital and Free Reserves of the Company, except with the consent of the Company in general meeting by way of Special Resolution.

Considering the business needs, the Company proposes to fix up a new limit of **Rs. 15 Crores (Rupees Fifteen Crores Only)** which is in excess of the aggregate of the Paid-up Capital and Free Reserves of the Company as per the latest Audited Financial Statements.

Accordingly, the Directors recommend passing of this resolution as a Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP) of the company and their relative (s) is in any way interested or concerned in the passing of the above referred resolution.

By Order of the Board of Directors

UTKAL SOAP PRODUCTS LIMITED

SD/-

SD/-

Paresh Bhanushali
Director

Bharat Tokarsey Dagha
Director

DIN :- 00205142

DIN: 00205435

Place :Mumbai

Dated :-22-08-2016

DIRECTORS REPORT

Your Directors are pleased to present their Annual Report on the Business and operations of the Company to get herwith the Audited Statement of Accounts for the year ended **31st March, 2016**.

Financial Results

The financial performance of your Company for the year ended March 31, 2016 is summarized below:

(Rupees in Lacs)

Particulars	2015-2016	2014-2015
Sales	-	-
Other Income	32.31	20.94
Total Income	32.31	20.94
Total Expenses	28.64	14.43
Profit/(Loss)BeforeTax	3.67	6.51
Tax	-	-
Current Tax	0.91	4.18
Deferred Tax	0.02	-
Net Profit After Tax	2.74	2.33

The Company has achieved modest profit of Rs. 2.74 lacs (previous year profit was Rs. 2.33 Lacs), due to cost control exercise.

Management Discussion and Analysis Report:

To avoid duplication between the Directors Report and the Management Discussion and Analysis Report for the year, we present below a composite summary of performance of the various business & functions of the Company.

Industry Overview:

The trend in slowdown in global growth continued during the year. India was the fastest growing large economy with a stable currency that performed better than the most emerging market currencies. If the industry players manage to restructure their operations as per the new realities, success will not be very hard to find now. The Company is in the process of changing its main object & diversifying into research laboratories & diagnostic centre. The Company has only commission income, which is other income & there has been no business activities during last few years.

Business Overview:

The present Promoters of the Company took control of the Management of the Company in the Financial Year 2013- 2014, whose main business activities is into biotechnology, especially in the close proximity of Mumbai. The present main object of the Company is to deal in various types of industrial gases; steels; pharmaceuticals products; soap & yarns. The Company is not doing any business activities since last few years. However, the present management intends to carry out diagnostic centre & laboratories related activities, wherein they have the specialization & expertise. The Company has changed its main object in July, 2016 and will be starting commercial activities from August, 2016. The management is confident of business potential in the diagnostic centre & laboratories related activities. Initially, these activities will be carried in and around Mumbai.

Due to change in the lifestyle of general public, various kinds of diseases are detected from time to time. There is huge potential in the diagnostic centre business as for every diseases to be cured fully, diagnosis is important. The Company has already identified certain standalone research laboratories & diagnostic centers in and around Mumbai, which it intend to acquire. The Company is already in process of acquiring new equipments for its new venture. Since the present promoters are already in the business of Pharma/bio-technology, the Company is confident to generate more business on account of the Goodwill of the promoters of the Company.

Business Performance and Segment Reporting

During the F.Y. 2015-16 under review, the company has earned a Net profit of Rs. 2.74 Lacs as against Net Profit of Rs. 2.33 Lacs during the previous year 2014-15. The Company has only commission income, which is other income & there has been no business activities during last few years. However, it expects to commence new business activities during 2016-17 & generate more revenues from main source of income.

The company is not engaged in any business activities during 2015-16; hence segment reporting as required by Accounting Standard 17 is not applicable.

Adequacy of Internal Control:

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

Human Resource Development:

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

Manpower:

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

Segment-Wise Performance:

The Company is into single reportable segment only

Compliance:

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

Cautionary Statement:

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

Dividend:

The Board of Directors does not recommend any Dividend for the year under review

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Subsidiary Companies:

The Company does not have any subsidiary Company.

Share Capital:

The Company has not changed its capital structure during 2015-16.

Reserves:

Rs 2.74 lacs have been transferred to the Profit & Loss account.

Acceptance of Fixed Deposits:

The Company has not accepted any Fixed Deposits from general public with in the purview of Section 73, of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014, during the year under review.

Other Corporate Information:

The Company has completed the postal ballot process for shifting the Registered Office of the Company from the State of West Bengal to the State of Maharashtra, during January, 2016 & petition was filed with ROC, Kolkata in April, 2016.

Particulars of Contract or Arrangement with Related Party:

There is no transaction with Related Party which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. There being no material related party transactions as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015, there are no details to be disclosed in Form AOC – 2 in that regard. The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website. All related party transactions which were entered into during the year were on arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015. There are no materials transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Pursuant to Regulation 26(5) of the SEBI (LODR) Regulations, 2015, senior personnel made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company & same was nil.

Loans, Investment and Guarantees by the Company:

There is no loan given, investment made, guarantee given or security provided by the Company to any

entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

Disclosures under Section 134(3) (l) of the Companies Act, 2013:

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

Directors:

There is no change in the composition of the Board of Directors of the Company during the year under review, except appointment of one Director.

Mr. Bharat Tokersay Dagha (DIN 00205435), who retires by rotation and being eligible, offers himself for re-appointment. If re-appointed, his term would be in accordance with the policy for directors of the Company.

Dr. Chander Prakash Puri (DIN: 06886988), was re-designated as Independent Director of the Company on 29th July, 2016, subject to approval of the shareholders of the Company in the forthcoming AGM.

Mr. Arvind Karsandas Bhanushali was appointed as Director of the Company on 30th May, 2016 & **Dr. Pankaj J Shah** was appointed as Managing Director of the Company, subject to approval of the shareholders of the Company for a period of 3 years from 1st August, 2016. Mr. Paresh Bhanushali has resigned as Managing Director of the Company from 1st August, 2016.

Directors Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Remuneration policy is placed on the Company's website.

Consolidated Financial Statement

The audited consolidated financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of

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this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

Declarations by Independent Director:

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013.

Auditors:

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. P Khetan & Co., Chartered Accountants, Kolkata, hold office up to the conclusion of the ensuing Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. The Company has received a certificate from the said Statutory Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

Auditors Report:

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

Directors Responsibility Statement:

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2016 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2016.

3. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. There are no material changes & 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 & the date of the report.
6. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. That 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.
8. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2015-16.

Annual Evaluation by the Board of Its Own Performance, Its Committees and Individual Directors:

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company. Information on the manner in which the annual evaluation has been made by the Board of its own performance and that of its Committee and individual Directors is given below.

Details of Committee of Directors:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2015-16 and meetings attended by each member of the Committee as required under the Companies Act, 2013. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

Risk Management:

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company and approved by the Board. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

Secretarial Audit Report

A Secretarial Audit Report for the year ended 31st March, 2016 in prescribed form duly audited by the Practicing Company Secretary, S K Pandey, Mumbai is annexed herewith and forming part of the report.

Extract of Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. (Annexure – I)

Corporate Governance

The report on Corporate Governance as required by, SEBI (LODR), Regulations, 2015 is not applicable to the Company as its paid-up capital is below the threshold limit specified by it. However, report on Corporate Governance as required by the Companies Act, 2013 is given below to the extent it is applicable and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2015-16. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015.

Board Of Directors

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have

made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the www.utkalsoaproductsltd.com

Code of Conduct

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website at www.utkalsoaproductsltd.com

Maximum Tenure Of Independent Directors

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

Formal Letter Of Appointment To Independent Directors

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are placed on the Company's website at www.utkalsoaproductsltd.com

Directors' Interest In The Company

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

Responsibilities & Functions Of Board Of Directors

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

1. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a Material interest in any transaction or matter directly affecting the listed entity.

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2. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Director:

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the Board of Directors.
6. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications.
9. Monitoring and reviewing Board of Director's evaluation framework.

(iii) Other responsibilities:

1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
2. The Board of Directors shall set a corporate culture and the values by which executives through out a group shall behave.
3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with

- due diligence and care, and in the best interest of the listed entity and the shareholders.
4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up-to-date.
 5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
 6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
 7. The Board of Directors shall exercise objective independent judgment on corporate affairs.
 8. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
 9. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
 10. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
 11. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
 12. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
 13. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
 14. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting. The criteria are placed on the Company's website

www.utkalsoaproductsltd.com

Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re-appointment did not arise.

Details Of Remuneration To Directors

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

In 2015-16, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during 2015-16 are provided in an annexure to the Directors' Report in section VI (B) of Form MGT-9, i.e. extract of the Annual Return.

Compliances Regarding Insider Trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15th May 2015.

Accordingly, the Board at its meeting held on 12th February, 2016 approved and adopted,

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The said codes are being adhered to the Code referred to in (a) above is placed on the Company's website **www.utkalsoaproductsltd.com**

Familiarization Of Independent Directors

The details of familiarization programme for Independent Directors have been disclosed on website of the Company. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Directors' induction and familiarization are available on the Company's website **www.utkalsoaproductsltd.com**

Composition of Board

The Board of Directors of the Company is composed of committed persons with considerable

experience in various fields. The Board is properly constituted as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this report, the Board Strength consists of in all 7 directors. Out of them, 4 are non-executive Independent directors, 2 are Non-Executive Non-Independent Director and 1 is Whole-Time Director. All Independent Non-Executive Directors comply with the legal requirements of being "Independent".

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals. The number of Directorships, Committee Membership/Chairmanship of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings Of The Board Of Director

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from the other Board business. The Board meetings are pre-scheduled & Agenda is circulated well in advance to facilitate the Directors to ensure meaningful participation in the meetings. However in case of special and urgent business need the Committee of Board of Directors met at a short notice and its minutes is noted and confirmed in the subsequent Board meeting. The Agenda for the Board/Committee meetings cover items set out as per guidelines in Listing Regulations & it includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the **Financial Year 2015-16**, Nine Board Meetings were held on the following dates:

1. 30th May, 2015
2. 14th August, 2015
3. 29th August 2015
4. 16th September, 2015
5. 14th November, 2015
6. 24th November, 2015
7. 22nd January, 2016
8. 13th February, 2016
9. 14th March, 2016

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Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Director's Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31st March 2016, are given below:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships(*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Paresh Bhanji Bhanushali	9	Yes	2	None	None
2	Bharat Tokarsey Dagha	8	No	3	1	2
3	Devdas Prabhakaran Nair	9	Yes	2	None	None
4	Chander Prakash Puri (Re-Designated As Independent Director From 29 th July, 2016)	9	No	0	None	None
5	Vandana Sachin Bhansali	8	No	0	None	None
6	Mangala Radhakrishnan Prabhu (Appointed On 28/09/2015)	5	No	6	None	2
7	Arvind Bhanushali (Appointment On 30/05/2016)	-	No	5	None	2
8	Dr. Pankaj Shah (Appointment On 01/08/2016)	-	No	0	None	None

Notes

(*) Includes directorships held in public limited Companies only.

Directorships held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are excluded.

(@) Includes only positions held in Audit Committee and Shareholders'/Investor Grievance Committee of the Board of Directors.

Committees of the Board

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly

defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- ❖ Audit Committee,
- ❖ Stakeholder's Relationship Committee, and
- ❖ Nomination and Remuneration Committee

❖ **Audit Committee**

The Audit Committee consists of three Independent Directors and 2 Executive Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") of Utkal Soap Products Limited., (the "Company") in fulfilling its oversight responsibilities with respect to;

- (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others,
- (b) the Company's compliances with legal and regulatory requirements,
- (c) the Company's independent auditors' qualification and independence,
- (d) the audit of the Company's financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Terms of Reference:

The role and terms of reference of Audit Committee covers areas mentioned under Listing Regulations and Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions;

1. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
2. To review and examine with management the quarterly financial results before submission to the Board;

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3. To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; changes, if any, in accounting policies and practices and reasons for the same; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related part transactions; modified opinion in the draft audit report;
4. To review management discussion and analysis of financial condition and results of operations;
5. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered by the Auditors;
6. To review with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
7. To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
8. To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
9. To review and monitor the Auditor independence and performance, and effectiveness of audit process;
10. To review the performance of statutory and internal auditors, adequacy of the Internal Control System;
11. To discuss with statutory auditors before the audit commences about the nature & scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To recommend appointment, removal, remunerations and terms of appointment of Internal Auditor of the Company;
13. To scrutinize inter-corporate loans and investments made by the Company;
14. To review the adequacy of the Internal Audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage & frequency of internal audit, discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
15. To evaluate internal financial controls and risk management systems;
16. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
17. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material

nature and reporting the matter to the Board.

18. To review the functioning of the Whistle blower mechanism.
19. To review the Company's financial and risk management policies.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, creditors & shareholders (in case of non-payment of declared dividends).
21. To review the statement of uses/application of funds raised through an issue (public issue; rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take steps in the matter.
22. To carry out any other function as mentioned in the terms of reference of the audit committee.
23. To review management letters/ letters of internal control weakness issued by the Statutory Auditors.
24. To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.

The periodic review ensures that all areas within the scope of the Committee are reviewed.

Constitution of the Committee:

The Constitution of the Audit Committee is in conformity with the Listing Regulations. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2016 is given below:

Sr. No.	Name of the Director	Designation	Meetings attended	Category
1.	Mangala Radhakrishnan Prabhu (Appointed on 28/9/2015)	Chairman	2	Non-Executive Independent Director
2.	Devdas Prabhakaran Nair	Member	5	Non-Executive Independent Director
3.	Paresh Bhanji Bhanushali	Member	5	Executive Director
4.	Arvind Karsandas Bhanushali (appointed on 30/05/2016)	Member	-	Executive Director
5.	Vandana Sachin Bhansali	Member	5	Non-Executive Independent Director

Meetings of the Committee:

The Committee met Five times during the financial year 2015-16 on i.e. 30th May, 2015, 14th August, 2015, 29th August, 2015, 14th November 2015 & 13th February, 2016

❖ **Stakeholders Relationship Committee**

Terms of the Committee:

1. To consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of dividends, transmission, split, consolidation of share certificates and matters related thereto.
2. To ensure expeditious share transfer process.
3. To evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company.
4. To provide guidance and make recommendations to improve investors service level to the investors.
5. Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

Composition & Meeting

The composition of the Remuneration Committee is Mr. Chander Prakash Puri (Chairman), Mrs. Mangala Radhakrishnan Prabhu, Mrs. Vandana Sachin Bhansali and Mr. Arvind Karsandas Bhanushali as members of the committee.

Responsibilities of Compliance Officer

The compliance officer of the listed entity shall be responsible for-

- (a) Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- (b) Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- (c) Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.

- (d) Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

❖ **Role Of Nomination And Remuneration Committee**

Terms of the Committee

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. However, none of the Directors has been given any remuneration during the year under review. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

No Stock option has been allotted to any of the Directors during the financial year 2015-2016. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

Role of committees shall, inter-alia, include the following:

1. To determine/recommend the criteria for determining appointment, qualifications, positive

UTKAL SOAP PRODUCTS LIMITED

attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial personal and other employees.

2. To formulate the criteria for evaluation of performance of independent directors and the Board of Directors.
3. To devise a policy on desired age and diversity of Board of Directors.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

Composition

The composition of the Nomination Committee is Mr. Devdas Prabhakaran Nair (Chairman), Mr. Arvind Karsandas Bhanushali (appointed on 30/05/2016) and Dr. Chandar Prakash Puri as members of the committee.

During the financial year ended 31st March, 2016 one Remuneration Committee meeting was held.

Disclosures:

- ❖ During the financial year 2015-16, there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.
- ❖ There was no related party transaction during the year, i.e. transactions of the Company of material nature, with its promoters, Directors or the management that may have potential conflict with the interests of Company at large.
- ❖ The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- ❖ The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- ❖ The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in

accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.

- ❖ The Company is in compliance with all mandatory requirements of Listing Regulations.
- ❖ The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

Postal Ballot

During the F.Y. 2015-16 under review, Postal Ballot was conducted during November – December, 2015 for shifting the Registered Office of the Company from the State of West Bengal to the State of Maharashtra.

Means of Communication:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to the Stock Exchange (where its securities are listed) immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Bengali (regional language).

In accordance with the Listing Regulations requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

During the year under review, no presentation was made to the institutional investors or analysts.

Market Share Price Data:

There has been no trading at CSE Limited & the securities of the Company were listed at Metropolitan Stock Exchange of India Limited during April, 2016.

Share Transfer System:

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in physical form are processed, approved and dispatched with in a period of 10 to 15 days from the

UTKAL SOAP PRODUCTS LIMITED

date of receipt, provided the documents received are complete and the shares under transfer are not under dispute.

For expeditious processing of share transfers, the Board of Directors of the Company has authorized the Compliance Officer, to decide on various issues like transfers/transmission of securities in physical form, change in status of shareholders and confirmation of dematerialization.

SEBI Complaints Redress System (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., **SEBI Complaints Redress System** the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the **SCORES** system.

ISIN No

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE500C01017.

Outstanding GDRs/ ADRs:

The Company has not issued any GDRs/ADRs.

Reconciliation of Share Capital Audit

A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

Audit Qualifications

There are no Audit qualifications in the Company's financial statement for the year under review.

Whistle Blower Policy

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of

victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

Corporate Social Responsibility

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

Managing Director's Certificate

A Certificate from the Managing Director in respect of the Financial Statements forms part of the Annual Report.

Conservation Of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134 of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

Significant and Material Orders Passed By the Regulators or Courts

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Presentation of Financial Statements

The financial statements of the Company for the year ended 31st March, 2016 have been disclosed as per Schedule III to the Companies Act, 2013.

Statutory Disclosures

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2015-2016 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and

UTKAL SOAP PRODUCTS LIMITED

Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. www.utkalsoaproductsltd.com as an Annexure to the Director Report. Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. www.utkalsoaproductsltd.com as an Annexure to the Director Report. A physical copy of the same will be made available to any shareholders on request. A cash flow statement for the year 2015-16 is attached with the Balance-Sheet.

Acknowledgement

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

The Company thanks all of the employees for their contribution to the Company's performance. The Company applauds all the employees for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board of Directors

UTKAL SOAP PRODUCTS LIMITED

SD/-

SD/-

Paresh Bhanushali

Bharat Tokarsey Dagha

Director

Director

DIN :- 00205142

DIN: 00205435

Place :Mumbai

Dated :-22-08-2016

ANNEXURE-A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March 2016.

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

1	CIN	L51909WB1973PLC028878
2	Registration Date	03rd July, 1973
3	Name of the Company	UTKAL SOAP PRODUCTS LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares/Indian Non Government Company
5	Address of the Registered office & contact details	MMS CHAMBERS, 4A COUNCIL HOUSE STREET, KOLKATA - 700001, WEST BENGAL
6	Corporate Office Address	608-611, Marathon Max, Mulund Goregaon Link Road, Mulund (W), Mumbai - 400 080
7	Whether listed company	YES
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd; Address: D-511, Bagree Market, 71, B.R.B Basu Road, Kolkata - 700 001, West Bengal; Contact No.: 033- 2235271/7270

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated: - **NOT APPLICABLE**

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Yashraj Biotechnology Limited	U73100MH1999PLC119769	Holding	63.81	Sec. 2(46) of the CA, 2013

UTKAL SOAP PRODUCTS LIMITED

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF									
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	235800	1200000	1435800	63.813	1435800	-	1435800	63.813	-
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1):	235800	1200000	1435800	63.813	1435800	-	1435800	63.813	-
(2) Foreign									
(a) NRIs/ Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.									
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter									
(A)=(A)(1)+(A)(2)	235800	1200000	1435800	63.813	1435800	-	1435800	63.813	-
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt. (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	-	1100	1100	0.049	10	1100	1110	0.049	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to Rs. 1 lakh	4050	56850	60900	2.707	25295	56740	82035	3.646	0.939
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	102200	650000	752200	33.431	731055	-	731055	32.491	-0.94
(c) Others / Clearing Members	-	-	-	-	-	-	-	-	-
Sub-Total(B)(2):	106250	707950	814200	36.187	756360	57840	814200	36.187	-
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	106250	707950	814200	36.187	756360	57840	814200	36.187	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Total (C)									
Grand Total (A+B+C)	342050	1907950	2250000	100.00	2192160	57840	2250000	100.00	-

UTKAL SOAP PRODUCTS LIMITED

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Yashraj Biotechnology Ltd	1435800	63.813	0.00	1435800	63.813	0.00	0.00

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the Year	1435800	63.813%	1435800	63.813%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / shares allotted decrease (e.g. allotment / transfer/ bonus/Sweat/ equity etc)	NIL	NIL	NIL	NIL
3	At the End of the year	1435800	63.813%	1435800	63.813%

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	ALPESH PRAGJI BHANUSHALI				
	At the beginning of the year	50000	2.222	50000	2.222
	Increase in shareholding	-	-	-	-
	At the End of the year	50000	2.222	50000	2.222
2	CHHAYA VINOD BHANUSHALI				
	At the beginning of the year	35000	1.556	35000	1.556
	Increase in shareholding	-	-	-	-
	At the End of the year	35000	1.556	35000	1.556
3	KANJI VISHRAM BHANUSHALI MANGE				
	At the beginning of the year	50000	2.22	50000	2.22
	Increase in shareholding	-	-	-	-
	At the End of the year	50000	2.22	50000	2.22

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	NAYANA MOHAN DAMA				
	At the beginning of the year	50000	2.22	50000	2.22
	Increase in shareholding	-	-	-	-
	At the End of the year	50000	2.22	50000	2.22
5	NIRAJ MOHAN DAMA				
	At the beginning of the year	38000	1.689	38000	1.689
	Increase in shareholding	-	-	-	-
	At the End of the year	38000	1.689	38000	1.689
6	RAMESH JAGJIVANDAS PATEL				
	At the beginning of the year	50000	2.22	50000	2.22
	Increase in shareholding	-	-	-	-
	At the End of the year	50000	2.22	50000	2.22
7	SATISH MULJI BHANUSHALI				
	At the beginning of the year	50000	2.22	50000	2.22
	Increase in shareholding	-	-	-	-
	At the End of the year	50000	2.22	50000	2.22
8	SHANTABEN DAYARAM DAMA				
	At the beginning of the year	45000	2.00	45000	2.00
	Increase in shareholding	-	-	-	-
	At the End of the year	45000	2.00	45000	2.00
9	VAINKUTH P BHANUSHALI				
	At the beginning of the year	40000	1.778	40000	1.778
	Increase in shareholding	-	-	-	-
	At the End of the year	40000	1.778	40000	1.778
10	VINOD V BHANUSHALI				
	At the beginning of the year	50000	2.22	50000	2.22
	Increase in shareholding	-	-	-	-
	At the End of the year	50000	2.22	50000	2.22

UTKAL SOAP PRODUCTS LIMITED

(v) Shareholding of Directors and Key Managerial Personnel:

The Directors of the Company do not hold any shares in the Company.

V. INDEBTEDNESS: NIL

The Company has no indebtedness with respect to secured or unsecured loans or deposits.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no remuneration drawn by the Directors & there is no Key Managerial Personnel.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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	-	-	-	-	-

By Order of the Board of Directors
UTKAL SOAP PRODUCTS LIMITED

SD/-
Paresh Bhanushali
Director
DIN :- 00205142

SD/-
Bharat Tokarsey Dagha
Director
DIN: 00205435

Place : Mumbai

Dated :- 22-08-2016

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

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

To,
The Members,
UTKAL SOAP PRODUCTS LIMITED
Kolkata
CIN: L85100WB1973PLC028878

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Utkal Soap Products Limited (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Utkal Soap Products Limited 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, 2016 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Utkal Soap Products Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions thereof:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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'):-

UTKAL SOAP PRODUCTS LIMITED

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the Audit Period**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable to the Company during the Audit Period**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the Audit Period**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the Audit Period;**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the Audit Period**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period;**
- h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; - **Not Applicable to the Company during the Audit Period;**

The management has identified and confirmed the following laws as specifically applicable to the Company & they have complied with most of the Rules & Regulations specified in the Acts, mentioned below:

- a. The Bombay Shops & Establishments Act, 1948 &
- b. Maharashtra Professions Tax Act, 1975.

Since the Company is yet to commence its business activities, so no other Act, Regulations are applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with CSE Limited & Metropolitan Stock Exchange of India Limited;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period

- I. The Company has filed certain Forms with ROC with delay fees during the year.**
- II. Applied for admitting its securities for trading at Metropolitan Stock Exchange of India Limited & was admitted on 28th April, 2016.**
- III. Completed the postal ballot process for shifting of Registered Office of the Company, from the State of West Bengal to the State of Maharashtra & petition was filed in April, 2016.**
- IV. Changed the Key Managerial Personal due to resignation of some of KMP.**

I further report that during the audit period company has done any corporate action, other than those mentioned above.

Sd/-

CS S. K. Pandey

ACS 8546 / C P No. 5484

Place: Mumbai

Date: 12th August, 2016

Annexure –A to Secretarial Audit Report dated 12th August, 2016

To,

The Members,

Utkal Soap Products Limited

Kolkata

CIN L85100WB1973PLC028878

Our Secretarial Audit Report dated 12th August, 2016 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We 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. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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.

Sd/-

CS S. K. Pandey

ACS 8546 / C P No. 5484

Place: Mumbai

Date: 12th August, 2016

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Utkal Soap Products Limited

We, Mr. Paresh Bhanji Bhanushali, Managing Director of M/S. **Utkal Soap Products Limited** hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the financial year 2015-16 and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
 - b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
2. There are, to the best of my 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 are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;
5. We have indicated to the Auditors and the Audit Committee:
 - a. 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
 - b. 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.
6. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

By Order of the Board of Directors
UTKAL SOAP PRODUCTS LIMITED

SD/-

SD/-

Paresh Bhanushali
Director

Bharat Tokarsey Dagha
Director

Place : Mumbai
Dated :- 22-08-2016

DIN :- 00205142

DIN: 00205435

INDEPENDENT AUDITOR'S REPORT

To the Members of Utkal Soap Products Limited.

Report on the Financial Statements

We have audited the accompanying Financial Statements of **UTKAL SOAP PRODUCTS LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March 2016, the Statements of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2016;
and
- b) in the case of the Statement of Profit and Loss, of the **PROFIT** for the year ended on that date.
- c) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016 ("the Order")', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

UTKAL SOAP PRODUCTS LIMITED

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in "Annexure B".
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For P KHETAN & CO
Chartered Accountants
Firm's Registration No. 327386E
Sd/-
(Pankaj Kumar Khetan)
Partner Membership No. 066080

Place: Kolkata.

Date: 30.05.2016

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT:

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
(c) There are no immovable properties owned by the company as at 31.03.2016; hence paragraph 1(iii) of the order is not applicable.
2. There is no inventory in the Company; hence paragraph 3(ii) of the Order is not applicable.
3. As informed to us, the company has not granted any loan to any companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.
4. According to information and explanations given to us, in respect of loans, investments, guarantees and securities of the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. According to information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. The provisions relating to Cost Audit under section 148(1) of the act are not applicable to the Company.
7. (a) According to the information and explanation given to us and the books of account examined by us, in respect of statutory dues:, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Sales Tax, Custom Duty, Excise Duty, Income Tax, Wealth Tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2016 for a period of more than six months from the date they became payable.
(b) There are no dues of sale tax, Income tax, Wealth tax, Service tax, Custom duty Excise duty or cess which have not been deposited on account of any dispute.

UTKAL SOAP PRODUCTS LIMITED

8. In our opinion and explanation given to us, the company has not defaulted in the repayment of dues to financial institutions & banks. The company has not raised any monies against issue of debentures.
9. According to the information given to us, the company has not raised monies by way of initial public offer or further public offer (including debts instruments). The company does not have any term loans during the year.
10. According to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the year.
11. According to information and explanation given to us, no managerial remuneration has been paid by the company during the period; hence paragraph 3(xi) of the Order is not applicable to the company.
12. The company is not a Nidhi company; hence paragraph 3(xii) of the Order is not applicable to the company.
13. According to the information and explanation given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
14. The company has not made any preferential allotment/private placement during the year; hence paragraph 3(xiv) is not applicable to the company.
15. The company has not entered into any non-cash transactions with directors or persons connected with him; hence paragraph 3(xv) is not applicable to company.
16. According to the information and explanation given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For P KHETAN & CO
Chartered Accountants
Firm's Registration No. 327386E
Sd/-
(Pankaj Kumar Khetan)
Partner Membership No. 066080

Place: Kolkata.

Date: 30.05.2016

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT:

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 **UTKAL SOAP PRODUCTS LIMITED** (the "Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. This responsibility also includes 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 policy, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal

financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal controls 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 systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company; (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusions or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to the future periods are subject to the risk that 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 respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, inventories, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information

For P KHETAN & CO

Chartered Accountants

Firm's Registration No. 327386E

Sd/-

(Pankaj Kumar Khetan)

Partner Membership No. 066080

Place: Kolkata.

Date: 30.05.2016

UTKAL SOAP PRODUCTS LIMITED
Balance Sheet as at 31st March, 2016

(Amount in Rs.)

Particulars	Note No.	AS AT MARCH 31, 2016	AS AT MARCH 31, 2015
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share Capital	1	22,500,000.00	22,498,750.00
Reserves and Surplus	2	13,877,322.12	13,602,878.16
		36,377,322.12	36,101,628.16
(3) Non-current liabilities			
Deferred tax liabilities (net)	3	2,255.00	-
		2,255.00	-
(4) Current liabilities			
Short term borrowings	4	26,242,413.00	-
Other current liabilities	5	231,238.00	1,852,112.00
Short term provisions	6	111,237.00	203,791.00
		26,584,888.00	2,055,903.00
TOTAL		62,964,465.12	38,157,531.16
II ASSETS			
(1) Non-current assets			
Fixed Assets - Tangible assets	7	387,299.00	-
		387,299.00	-
(2) Current assets			
Trade receivables	8	590,873.00	1,497,668.00
Cash and cash equivalents	9	53,299,519.12	30,752,537.16
Short term loans and advances	10	6,509,570.00	5,907,326.00
Other Current Assets	11	2,177,204.00	-
		62,577,166.12	38,157,531.16
TOTAL		62,964,465.12	38,157,531.16

III Significant Accounting Policies & Notes¹⁻²²

The Significant accounting policies and notes to accounts referred to above form an integral part of the Financial statement.

As per our report of even date annexed

For P KHETAN & CO

Chartered Accountants

F.R.N. 327386E

Sd/-

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

For and on behalf of the Board

Sd/-

Paresh Bhanushali

Director

DIN: 00205142

Sd/-

Bharat Dagha

Director

DIN: 00205435

Place : Kolkata

Date :30/05/2016

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

(Amount in Rs.)

Particulars	Note No.	For the Year ended 2016	For the Year ended 2015
Income:			
Revenue from operations	-	-	-
Other Income	12	3,231,427.00	2,093,766.98
Total Revenue (I)		3,231,427.00	2,093,766.98
Expenses:			
Employee benefits expense	13	805,100.00	30,000.00
Finance costs	14	464,063.00	-
Depreciation and amortization expense		12,701.00	-
Other expenses	15	1,582,273.04	1,413,165.50
Total expenses (II)		2,864,137.04	1,443,165.50
III. Profit/ (Loss) Before tax (I-II)		367,289.96	650,601.48
IV Tax expense:			
Current Tax		111,237.00	426,070.00
Deferred Tax		2,255.00	-
Tax relating to earlier years-Short/ (Excess)		(20646.00)	(8,729.00)
		92,846.00	434,799.00
V Profit / (Loss) after tax for the year		274,443.96	233,260.48
VI Earning per equity share:			
Basic	17	0.12	0.10
Diluted		0.12	0.10

Significant Accounting Policies & Notes 1-22

The Significant accounting policies and notes to accounts referred to above form an integral part of the Financial statement.

As per our report of even date annexed

For P KHETAN & CO
Chartered Accountants
F.R.N. 327386E
Sd/-
(Pankaj Kumar Khetan)
Partner
Membership No. 066080

For and on behalf of the Board

Sd/-
Paresh Bhanushali
Director
DIN: 00205142

Sd/-
Bharat Dagha
Director
DIN: 00205435

Place : Kolkata
Date :30/05/2016

UTKAL SOAP PRODUCTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	AS AT MARCH 31, 2016	AS AT MARCH 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	367,289.96	650,601.48
<u>Less:</u>		
Profit on sale of Mutual Fund Units	-	54,088.98
Interest Received	218,873.00	214,544.00
<u>Add:</u>		
Excess Tax provision of Last Year Written Back	20,646.00	8,729.00
Depreciation	12,701.00	-
CASH GENERATED BEFORE WORKING		
CAPITAL CHANGES	181,763.96	390,697.50
Adjustments for (Increase)/Decrease in operating assets :		
(Increase)/ Decrease in trade receivables	906,795.00	(1,497,668.00)
(Increase)/ Decrease in other current assets & short term loans and advances	(2,591,719.00)	(471,435.00)
Total	(1,684,924.00)	(1,969,103.00)
Adjustments for increase/(decrease) in operating liabilities :		
Increase/(Decrease) in Outstanding Expenses	(1,620,874.00)	1,842,112.00
Total	(1,620,874.00)	1,842,112.00
CASH GENERATED FROM OPERATIONS	(3,124,034.04)	263,706.50
Income Tax Paid	527,193.00	222,279.00
Net Cash flow from Operating Activities (A)	(3,651,227.04)	41,427.50
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment	(400,000.00)	(2,900,000.00)
Sale of Investment	-	2,954,088.98
Proceeds from Secured loans	26,242,413.00	-
Proceeds from Unsecured loans	135,673.00	543,515.00
Interest Received	218,873.00	214,544.00
Net Cash flow From Investing Activities (B)	26,196,959.00	812,147.98

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(Amount in Rs.)

Particulars	AS AT MARCH 31, 2016	AS AT MARCH 31, 2015
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,250.00	29,600,000.00
Net Cash flow from Financing Activities (C)	1,250.00	29,600,000.00
Net Increase in Cash and Cash Equivalents (A+B+C)	22,546,981.96	30,453,575.48
Cash and Cash Equivalents at the beginning of the year	30,752,537.16	298,961.68
Cash and Cash Equivalents at the end of the year	53,299,519.12	30,752,537.16

Note:

- 1) Cash and Cash Equivalents represents cash in hand and balances with banks.
- 2) The Cash flow statement has been prepared under indirect method as per AS3 on cash flow statement.

As per our report of even date annexed

For P KHETAN & CO

Chartered Accountants

F.R.N. 327386E

Sd/-

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

For and on behalf of the Board

Sd/-

Paresh Bhanushali

Director

DIN: 00205142

Sd/-

Bharat Dagha

Director

DIN: 00205435

Place : Kolkata

Date :30/05/2016

Notes Forming Part Of Financial Statements

Summary of Significant Accounting Policies

(a) Basis of Preparation-

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

(b) Use of Estimates-

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

(c) Revenue Recognition-

The Company recognizes income and expenses on accrual basis except in case of significant uncertainties. Interest incomes are accounted on accrual basis.

(d) Fixed Assets, Depreciation and Amortization

Tangible Assets-

Tangible assets are stated at cost of acquisition less accumulated depreciation and amortization. All costs relating to the acquisition and installation of tangible assets are capitalized and include borrowing costs directly attributable to construction or acquisition of tangible assets, up to the date the asset is put to use.

Depreciation-

Depreciation on Fixed Assets has been provided in accordance with Schedule II of the Companies Act 2013 as amended to date.

(e) Provision for Current Tax and Deferred Tax-

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

As per AS-22, deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

(f) Investments-

Long Term investments are considered at cost on individual basis, unless there is permanent decline in value thereof, in which case adequate provision is made against the diminution in the value of investments. Currents investments are stated at cost.

(g) Provisions and contingent liabilities-

Provision-

A provision arising out of a present obligation is recognized only when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

Contingent liabilities-

Wherever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

(h) Cash & Cash equivalents:

Cash and cash equivalents for the purpose of Cash flow Statement comprise cash in hand and cash at bank and include cheque in hand.

UTKAL SOAP PRODUCTS LIMITED

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

Particulars	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
1 Share Capital		
Authorised Capital		
10000000 (Pr. Yr. 1000000) Equity Shares of Rs.10/-	100,000,000.00	10,000,000.00
	<u>100,000,000.00</u>	<u>10,000,000.00</u>
Issued, Subscribed and Paid-up		
2250000 (Pr. Yr. 2250000) Equity Shares of Rs.10/- each		
fully paid up in cash	22,500,000.00	22,500,000.00
Less: Call Unpaid	-	1,250.00
	<u>22,500,000.00</u>	<u>22,498,750.00</u>

1.1 The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share. All shareholders carry equal rights as to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of the no. of equity shares held by the shareholder. However, no preferential amount exist at present.

1.2 The Details of Shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March 2016		As at 31st March 2015	
	No. of shares	% of holding	No. of shares	% of holding
Yashraj Biotechnology Limited (Holding Company)	1,435,800	63.81%	1,435,800	63.81%

1.3 The reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2016	As at 31st March 2015
	<u>No. of Shares</u>	<u>No. of Shares</u>
Equity shares at the beginning of the year	2,250,000	400,000
Add: Shares issued during the year	-	1,850,000
Equity shares outstanding at the end of the year	<u>2,250,000</u>	<u>2,250,000</u>

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

Particulars	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
2. Reserves and Surplus	No. of Shares	No. of Shares
(a) Securities Premium Account		
Opening Balance	11,100,000	0
Add: Premium on shares issued during the year	-	11,100,000
Closing Balance	<u>11,100,000</u>	<u>11,100,000</u>
(b) Surplus i.e., balance in Statement of Profit and Loss		
Opening Balance	2,502,878.16	2,269,617.68
Add: Surplus/(Deficit) for the year	274,443.96	233,260.48
Closing Balance	<u>2,777,322.12</u>	<u>2,502,878.16</u>
Total (a) + (b)	<u>13,877,322.12</u>	<u>13,602,878.16</u>
3. Deferred Tax Liability	No. of Shares	No. of Shares
Arising on account of Depreciation during the Period	2,255.00	-
Total	<u>2,255.00</u>	<u>-</u>
4. Short Term Borrowings	Amount (in Rs.)	Amount (in Rs.)
Repayable on Demand from Banks		
Secured	<u>26,242,413.00</u>	-
Total	<u>26,242,413.00</u>	<u>-</u>

- Details of securities created for loans repayable on demand:
- Short term loans availed from Bank is secured by way of hypothecation and / or pledge of Fixed Deposit.
- Rate of interest on Bank Overdraft- 9.75%

UTKAL SOAP PRODUCTS LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2016**

Particulars	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
5. Other Current Liabilities	Amount (in Rs.)	Amount (in Rs.)
Audit Fees Payable	20,000.00	20,000.00
Liabilities for O/s Expenses	139,600.00	132,316.00
Business Advance Payable	-	1,510,000.00
Professional Tax Payable	400.00	-
Service Tax Payable	70,238.00	183,054.00
TDS Payable	1,000.00	6,742.00
Total	<u>231,238.00</u>	<u>1,852,112.00</u>
6. Short-term provision	Amount (in Rs.)	Amount (in Rs.)
Provision for Taxation	111,237.00	203,791.00
Total	<u>111,237.00</u>	<u>203,791.00</u>
7. Fixed Assets	Amount (in Rs.)	Amount (in Rs.)
Furniture & Fixtures	400,000.00	-
Less: Depreciation for the year	12,701.00	-
Total	<u>387,299.00</u>	<u>-</u>
8. Trade Receivables	Amount (in Rs.)	Amount (in Rs.)
Trade receivable due for more than 6 months	-	-
Trade receivable due for less than 6 months	-	-
Unsecured, considered good	590,873.00	1,497,668.00
Total	<u>590,873.00</u>	<u>1,497,668.00</u>

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

Particulars	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
9. Cash & Cash Equivalent	Amount (in Rs.)	Amount (in Rs.)
Balance with banks:		
In Current Accounts	24,020.50	955,459.54
In Escrow Account	85,245.00	29,609,944.00
In Fixed Deposit Accounts	53,075,000.00	-
Cash In Hand		
Cash in hand (As certified by the Management)	115,253.62	187,133.62
Total	<u>53,299,519.12</u>	<u>30,752,537.16</u>
10. Short Term Loans & Advances (Unsecured Considered Good)	Amount (in Rs.)	Amount (in Rs.)
Security Deposit for Office	300,000.00	300,000.00
Advances recoverable in cash or kind	449,515.00	35,000.00
Loan to Parties	5,160,001.00	5,295,674.00
Income Tax Advance & TDS	600,054.00	276,652.00
Total	<u>6,509,570.00</u>	<u>5,907,326.00</u>
11. Other Current Assets	Amount (in Rs.)	Amount (in Rs.)
Interest Accrued on Fixed Deposit	2,177,204.00	-
Total	<u>2,177,204.00</u>	<u> </u>
12. Other Income	Amount (in Rs.)	Amount (in Rs.)
Commission Income	565,819.00	1,825,134.00
Profit On Sale Of Mutual Fund Units	-	54,088.98
Interest Received on Loans	218,873.00	214,544.00
Interest Received on Fixed Deposit	2,446,735.00	-
Total	<u>3,231,427.00</u>	<u>2,093,766.98</u>
13. Employee Benefit Expense	Amount (in Rs.)	Amount (in Rs.)
Salary & Bonus	805,100.00	30,000.00
Total	<u>805,100.00</u>	<u>30,000.00</u>

UTKAL SOAP PRODUCTS LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2016**

Particulars	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
14. Finance Costs	Amount (in Rs.)	Amount (in Rs.)
Interest on Bank Overdraft Facility	464,063.00	-
Total	464,063.00	-
15. Other Expenses	Amount (in Rs.)	Amount (in Rs.)
Accounting Charges	60,000.00	60,000.00
Advertisement	64,687.00	44,823.00
Bank Charges	1,418.78	449.00
Custodial Fees- NSDL & CDSL	-	7,864.00
Electricity Bill	8,060.00	1,660.00
General Expenses	14,060.76	33,972.50
Maintenance Charges	273,103.00	-
Interest on Service Tax	5,500.00	-
Interest on Income Tax	19,891.00	-
Postage & Telegram	32,005.00	6,922.00
Printing & Stationery	51,083.00	19,582.50
Processing Fees	46,740.00	185,703.50
Professional Charges	163,083.00	130,316.00
Property Tax	24,142.50	-
Rent Paid	745,002.00	91,667.00
ROC Fees	16,200.00	748,701.00
Telephone Charges	1,213.00	1,129.00
Travelling & Conveyance	36,084.00	60,376.00
<u>Auditors Remuneration</u>		
Audit Fees	20,000.00	20,000.00
Total	1,582,273.04	1,413,165.50

UTKAL SOAP PRODUCTS LIMITED

the number of days that the shares are outstanding as a proportion of the total number of days in the period.

- 18. Contingent Liability Not Provided For – Nil**
- 19. Earning and Expenditure in Foreign Currency – Nil**
- 20. There are no dues/ overdue payable to micro small & medium Enterprises.**
- 21. Loan balances, Debtors and suppliers balances are subject to confirmation.**
- 22. The previous year figures have been regrouped/ reclassified, wherever necessary to confirm the current year presentation**

As per our report of even date annexed

For P KHETAN & CO

Chartered Accountants

F.R.N. 327386E

Sd/-

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

For and on behalf of the Board

Sd/-

Paresh Bhanushali

Director

DIN: 00205142

Sd/-

Bharat Dagha

Director

DIN: 00205435

Place : Kolkata

Date :30/05/2016

UTKAL SOAP PRODUCTS LIMITED

Registered Office: MMS Chambers, 4A Council House Street, Kolkata – 700 001

Tel No.: 033-2248 0210 • Fax : 033-2248 7018

Email: utkalsoaps@gmail.com, Website: www.utkalsoaproductsltd.com

CIN No.:L51909WB1973PLC028878

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

Name and Address of the Member	Registered Folio No.	Client ID & DP ID No.	Number of Shares held

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on Friday 30th September, 2016 at 1.00 p.m. at the MMS Chambers, 4A Council House Street, Kolkata (West Bengal) – 700001.

Signature of the Member or the Proxy Attending the Meeting

If Member, please sign here	If Proxy, please sign here

Note: members are requested to bring their copies of Notice to the meeting as the same will not be circulated at the meeting.

UTKAL SOAP PRODUCTS LIMITED

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CIN No.:L51909WB1973PLC028878

FORM NO MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies

(Management and Administration) Rules, 2014)

Name of the Company: **Utkal Soap Products Limited**

Regd. Office: MMS Chambers, 4A Council House Street, Kolkata -700001 (West Bengal)

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

I / We, being the member(s) of _____ shares of the above named company, hereby appoint:

(1) Name..... Address.....

Email ID Signature..... Or failing him/her

(2) Name..... Address.....

Email ID Signature..... Or failing him/her

(3) Name..... Address.....

Email ID Signature..... Or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday **30th September, 2016** at 1.00 p.m. at the Registered Office of the Company situated at MMS Chambers, 4A Council House Street, Kolkata – 700001(West Bengal) and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.		For (Assent)	Against (Dissent)
	<u>Ordinary Business</u>		
ITEM NO. 1.	To Adoption of Financial Statement for the year ended 31 st March, 2016		
ITME NO. 2.	To appoint a Director in place of Mr. Bharat Tokarsey Dagha (DIN:00205435), Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re- appointment.		
ITEM NO 3.	To Appointment of M/s P Khetan & Co., Chartered Accountant as statutory auditors for a term of five years.		
	<u>Special Business</u>		
ITEM NO 4.	Appointment of Dr. Chander Prakash Puri as an Independent Director for a term of 5 years.		
ITEM NO 5.	Appointment of Mr. Arvind Karsandas Bhanushali as a Non - Independent Director of the Company, liable to retire by rotation.		
ITEM NO 6.	Appointment of Dr. Pankaj J Shah as a Managing Director for a term of 3 years.		
ITEM NO. 7	Issue of Equity Shares on preferential basis to promoters & strategic group of investors not forming part of promoter group.		
ITEM NO.8	Fixing the limit for loan and investment upto 15 Cr.		

Signed this _____ day of _____ 2016.

Signature of the Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp Re 1/-

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

UTKAL SOAP PRODUCTS LIMITED

Registered Office: MMS Chambers, 4A Council House Street, Kolkata – 700 001
Tel No.: 033-2248 0210 • Fax : 033-2248 7018
Email: utkalsoaps@gmail.com, Website: www.utkalsoaproductsltd.com
CIN No.:L51909WB1973PLC028878

Form No. MGT-12

Ballot Form

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of Company: **Utkal Soap Products Limited**

Registered Office: MMS Chambers, 4A Council House Street, Kolkata – 700001 (West Bengal).

- 1 Name of the First Named Shareholder(In block letters) :
- 2 Name of the Joint Holder(s) if any:
- 3 Registered address of the sole/first named Shareholder:
- 4 Registered Folio No. / DP No. / Client ID No.:
- 5 Class of shares & No. of shares held:

I/We hereby exercise my/our vote in respect of **Resolutions** enumerated below by recording my assent or dissent to the said resolutions in the following manner:

ItemNo.	Items	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
	Ordinary Business			
1.	To Adoption of Financial Statement for the year ended 31 st March, 2016			
2.	To appoint a Director in place of Mr. Bharat Tokarsey Dagha (DIN:00205435), Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re- appointment.			
3.	To Appointment of M/s P Khetan & Co., Chartered Accountant as statutory auditors for a term of five years.			
	Special Business			
4.	Appointment of Dr. Chander Prakash Puri as an Independent Director for a term of 5 years.			
5.	Appointment of Mr. Arvind Karsandas Bhanushali as a Non - Independent Director of the Company, liable to retire by rotation.			
6.	Appointment of Dr. Pankaj J Shah as a Managing Director for a term of 3 years.			
7.	Issue of Equity Shares on Preferential basis to Promoters & strategic group of investors not forming part of promoter group.			
8.	Fixing the limit for loan and investment upto 15 Cr.			

Place:

Date:

Signature of the Shareholder

Note:

1. Please read carefully the instructions overleaf before exercising your vote.
2. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
3. Please note that the last date for receipt of Postal Ballot Forms by the Scrutinizer is **29thSeptember, 2016**.

INSTRUCTIONS

1. General Instructions:

- a. There will be one Ballot Form/remote e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through remote e-voting. If a member has opted for Physical Ballot, then he/she should not vote by remote e-voting and vice versa. However, in case Shareholders cast their vote through both physical postal ballot and remote e-voting, then vote cast through remote e-voting shall prevail and vote cast through Physical Postal Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/remote e-voting shall be final and binding.

2. Instructions for voting physically by Postal Ballot Form:

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, Mr. S.K.Pandey, a Practising Company Secretary, at Raja Bahadur Building, 1st Floor 45 Tamarind Lane, M.P.Shetty Marg, Fort, Mumbai – 400 001, in the attached self-addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (ü?) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on Thursday, **29th September, 2016**. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange, where its securities are listed.

3. Process for Members opting for Remote E-Voting:

- l. In case of members receiving the Ballot Form by Post:
User ID and initial password is provided at the bottom of the Ballot Form.
- m. If you are already registered with NSDL for remote e-voting then you can use existing user ID and password for Login to cast your vote.
- n. In case of any queries, remote e-voting user manual for shareholders available at the Downloads section on NSDL remote e-voting website: www.evoting.nsdl.com can also send your queries/ grievances relating to remote e-voting to the e-mail ID:-evoting@nsdl.co.in.
- o. The period for remote e-voting starts on **Tuesday, 27th September, 2016 at 9.00 a.m.** and ends on **Thursday, 29th September, 2016 at 5.00 p.m.**

BOOK-POST

If Undelivered, Please Return to :

UTKAL SOAP PRODUCTS LIMITED

Corporate Office: 608-611, Marathon Max,

Mulund Goregaon Link Road,

Mulund (west), Mumbai - 400080

Tel No.:022-25929310

Email ID:-utkalsoaps@gmail.com

Website :www.utkalsoaproductsltd.com

CIN NO.: L51909WB1973PLC028878