



MOHINDRA FASTENERS LIMITED

Reg. Office: 304 GUPTA ARCADE, INDER ENCLAVE,
DELHI-ROHTAK ROAD, DELHI- 110087

CIN: L74899DL1995PLC064215

Website: www.mohindra.asia E-mail: cs@mohindra.asia

TWENTY THIRD ANNUAL GENERAL MEETING

TIME OF MEETING

11:30 A.M.

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VENUE OF MEETING

Apsara Grand Banquet Halls, A- 1/20B, Paschim Vihar, Rohtak
Road, Near Paschim Vihar West Metro Station, Pillar No. 255,
New Delhi -110063

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BOOK CLOSURE DATES

22nd September, 2017 to 28th September, 2017

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INSTRUCTIONS TO THE MEMBER

Members are requested to bring their copy of Annual Report at
the meeting as the copies of the same will not be circulated at the
AGM as a measure of economy and green initiative.

CONTENTS	
The MFL's Board of Directors & Senior Executives	3
Corporate Information-MFL	4
Message from the Chairman	5
Route Map for AGM Venue	6
Notice of 23 rd Annual General Meeting	7-16
Board of Directors' Report	17-29
Corporate Governance Report	30-53
Annexure to the Board's Report:-	
Extract of Annual Return: MGT-9 (Annexure I)	54-63
Particulars of Employees (Annexure II)	64-66
Declaration of Independence by Independent Directors (Annexure III)	67-72
Secretarial Audit Report: MR-3 (Annexure IV)	73-76
Particulars of contracts or arrangements: AOC 2 (Annexure V)	77-78
Report on Conservation of Energy, Technology Absorption & Foreign Exchange earnings & outing (Annexure VI)	79-81
Annual Report on CSR Activities (Annexure VII)	82-83
Management Discussion and Analysis Report (Annexure VIII)	84-90
Annexure to the Corporate Governance Report :-	
CEO and CFO Certification (Annexure "A")	91
Independent Auditor's Certificate on Corporate Governance (Annexure "B")	92
Declaration on 'The Code of Conduct' (Annexure "C")	93
Independent Auditor's Report	94-99
Financial Statements	100-117
Notes to the Financial Statements	118-128



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BOARD OF DIRECTOR

Chairman Cum Managing Director & CEO	Mr. Deepak Arneja
Managing Director	Mr. Ravinder Mohan Juneja
Non - Executive Director	Mr. Gagandeep Singh Narang
Non - Executive & Independent Director	Mr. Vinod Kumar
Non - Executive & Independent Director	Mrs. Anjali Malik
Non - Executive & Independent Director	Mr. Ved Prakash Chaudhary

SENIOR EXECUTIVES

Director - Operations	Mr. Sudhir Arneja
Director - Marketing	Mr. Anurag Arneja
General Manager - Supply Chain Management	Mr. Dheeraj Juneja
General Manager - Sales & Marketing	Mr. Prateek Arneja

CORPORATE INFORMATION	
Chief Financial Officer	Mr. Sunil Mishra
Company Secretary	Ms. Nidhi Pathak
Statutory Auditor	M/s GSK & Associates LLP (Practicing Chartered Accountant) 8, 1 st Floor, Rani Jhansi Road, Motia Khan, Industrial Area, N. Delhi- 110055
Cost Accountants	M/s Sanjay Kumar Garg & Associates (Practicing Cost Accountant) Shop No. 2, First Floor, Pocket – H – 34, Plot No. 35, Sector – 3, Rohini, New Delhi – 110085
Registrar & Share Transfer Agent	Skyline Financial Services Private Limited D – 153 / A, 1 st Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020, Tel:- 011-64732681 to 88, Email Id:- admin@skylinerta.com
Secretarial Auditor	M/s Anand Nimesh & Associates (Practicing Company Secretary) 183B, Second Floor, Gurudwara Road, West Guru Angad Nagar, Laxmi Nagar, New Delhi – 110092
Company's Banker	The Karnataka Bank Limited 11/14, West Patel Nagar, New Delhi – 110 008
WORK PLACE	
Registered office	304, Gupta Arcade, Inder Enclave, Delhi-Rohtak Road, New Delhi -110087 Tel.: 011-46200400, Email Id: cs@mohindra.asia
Marketing Office	303 – 304, Vardhman Plaza, Inder Enclave, Paschim Vihar, Delhi – Rohtak Road, New Delhi – 110 087 Tel.: 011-46200400, Email Id: cs@mohindra.asia
Manufacturing Units	<p>Plant I - 60th K. M. Stone, Delhi – Rohtak Road, N. H. No. 10, V & P.O. Kharawar, District Rohtak, Haryana -124001.</p> <p>Plant II - 60th K. M. Stone, Delhi – Rohtak Road, N. H. No. 10, V & P.O. Gandhra, District Rohtak, Haryana - 124001.</p> <p>Plant IV - 70th K. M. Stone, Delhi – Rohtak Road, N. H. No. 10, V & P.O. Kharawar, District Rohtak, Haryana-124001</p>

CHAIRMAN'S MESSAGE



Mr. Deepak Arneja

(Chairman cum
Managing Director & CEO)

Dear Shareholders,

The year gone by has been a challenge of sorts, exciting and at times a stressful one, but has been largely satisfying. It's my privilege to present the 23rd Annual Report of the Company for the year ended March 31, 2017 and feel delightful to inform that your Company performed well, despite the effects of demonetization. The Company has earned a profit of Rs. 775.69 Lakhs on a total Sales Revenue of Rs. 9923.65 Lakhs which comprises of Domestic sales of Rs. 4433.87 Lakhs and Export Sales of Rs. 5489.77 Lakhs. This was only due to a well diversified customers and product portfolio that we work with and that diversification has helped the Company.

I place on record my appreciation to our Board of Directors, as always, who have been very supportive and have provided the requisite guidance in operating your company throughout the year. Your Company is proud to have in its team, more than 50 members who have spent over 10 years of service in this organization. It also boasts, of about 10 members who have been since incorporation of the company and have spent a little over 20 years. The Company places its appreciation on record to all the above members, who have been partners with the company since inception.

India's Economy growth is gradually improving since 2014. The favorable policies as well as executive reforms by the Government to support strong and sustainable growth, prudent fiscal regime and calibrated monetary easing that reigned in inflation have helped to strengthen macroeconomic stability.

In the backdrop of global uncertainty and slowing economic growth, India was a bright spot in 2016-2017 with robust macroeconomic fundamentals. The year was marked by two major domestic policy developments: passage of the Constitutional amendment which paved way the action to demonetize the Rs. 500 and Rs. 1,000 bank notes in the country, the effect of which were felt even until March, 2017 and the Government, Companies & Customers preparing themselves for implementing the transformation to Goods and Services Tax (GST) regime thereby subsuming all indirect taxes into one tax.

The GST will create a common Indian market is expected to, improve tax compliance and governance, and boost investment and growth. It is also a bold new experiment in the governance of India's cooperative federalism. The country has moved to the GST regime from 1st July, 2017 and we hope that this will lead to growth.

The fastener sector predominantly comprises of small and medium enterprises (40 percent large firms and 60 per cent SMEs). They primarily manufacture low value-added products. Increasing opportunity for "Made in India" products is expected to impact the fastener industry positively. It gives opportunity in terms of huge captive demand within India and throws open opportunities for exports for value added parts.

The Company continues to enjoy the credit ratings from ICRA Limited, which reflects the Company's financial discipline and prudence. ICRA has upgraded the Credit Ratings of Long Term Bank facilities to [ICRA]BBB- and the Short Term Bank facilities to [ICRA]A3 i.e. these ratings are considered to have moderate degree of safety regarding timely servicing of financial obligations.

In keeping with our tradition of directing surplus cash to shareholders, the Board has recommended a final dividend of @ 22.50% i.e. Rs. 2.25 per share of Rs. 10/- each fully paid up, for the financial year 2016-17.

Backed by our strong product portfolio and improved efficiencies and with the industry expected to grow over the medium term, we are confident of strong growth in the coming years.

Your company has lower debt outgo and the running loans are at competitive interest rates. This is reflected in lower finance costs. The Energy costs remained more or less at the similar levels. We are also witnessing softening of interest rates and we stay in regular touch with our Bankers who support us with Interest rate corrections (downward) from time to time.

I am delighted to inform you that The Company's Share got Listed on Metropolitan Stock Exchange of India Limited (formerly known as MCX Stock Exchange Limited) w.e.f 30th September, 2016. The scrip was initially listed at Rs. 65.10 and the symbol/scrip code named as "MFL". The MSEI has nation-wide trading terminals and therefore provides full liquidity to the investors.

The Company has bought 3 acres land situated at Plot no. 42, 43 & 44, Sector-31B, IMT, Rohtak from HSIIDC, IMT Rohtak and got registered the same after executing the conveyance deed in the month of July, 2017 in favour of Company. Further your Company sought extension in time for implementing the approved project at the aforesaid location and the HSIIDC has accepted the application of the company and approved the extension till March 2018.

Acknowledgement

With the leadership team and huge opportunities ahead, I am very excited about the future and sincerely believe that MFL's best days are yet to come.

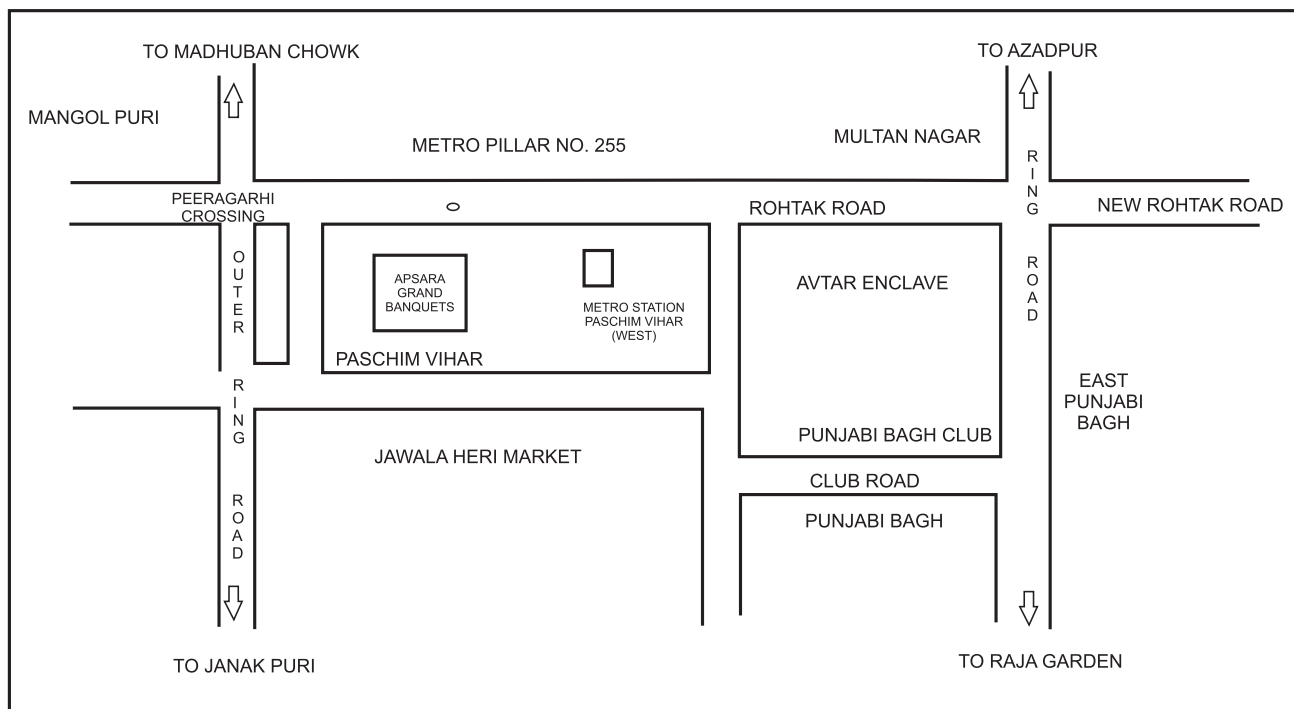
On behalf of the entire Board of Directors of Mohindra Fasteners Limited, I would like to thank you – our valued stakeholders – for the continuing confidence you have placed in the organization.

Warm Regards,
Deepak Arneja
Chairman

ROUTE MAP TO THE VENUE OF THE AGM

VENUE:

Apsara Grand Banquet Halls, A-1/20 B, Paschim Vihar, Rohtak Road, Near Paschim Vihar West Metro Station, Pillar No. 255, New-Delhi-110063, India



NOTICE

NOTICE is hereby given that the **23rd (Twenty Third) Annual General Meeting** of the Members of **MOHINDRA FASTENERS LIMITED** will be held on **Thursday, the 28th September, 2017** at 11.30 A.M. at Apsara Grand Banquet Halls, A-1/20 B, Paschim Vihar, Rohtak Road, Near Paschim Vihar West Metro Station, Pillar No. 255, New-Delhi-110063 to transact the following businesses:

ORDINARY BUSINESS

1. To review, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, the Reports of the Auditors and Board of Directors thereon.
2. To declare the dividend on Equity Shares for the financial year ended on 31st March, 2017.
3. To appoint a Director in place of Mr. Gagandeep Singh Narang (DIN: 00179636) who retires by rotation and being eligible, offers himself for re-appointment.
4. To approve appointment of Statutory Auditors of the Company and to fix their remuneration. 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. B. L. Khandelwal & Co., Chartered Accountants (Firm Registration No.: 000998N), be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s. GSK & Associates LLP, Chartered Accountants (ICAI Registration No. 013838N/ N50003), the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of 28th (Twenty Eight) Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting till the Twenty Eight Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS

5. To approve the remuneration of Cost Auditor for the financial year ending 31st March, 2018. Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactments thereof, for the time being in force, the cost auditors, M/s. Sanjay Kumar Garg & Associates, Cost Accountants (Firm Registration No. 100292), appointed by the Board of Directors of the Company, to conduct the audit of Cost records of the Company for financial year ending 31st March, 2018, be paid and ratifies the remuneration as set out in the statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To approve the Reclassification of the Shareholders from the Promoters' Group Category to Public Group Category. Consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT in accordance with Regulation 31A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Shareholders of the Company be and are hereby accorded to reclassify the following persons/entities (hereinafter individually & jointly referred to as the 'applicants') forming part of the Promoter Group from 'Promoter & Promoter Group category' to 'Public category'.

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

RESOLVED FURTHER THAT Ms. Nidhi Pathak, Company Secretary and one of the executive director of the company and/or such other person as authorized by the Board, be and is hereby authorized either jointly or severally to submit application for reclassification to the Stock Exchange(s), wherein the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

By Order of the Board

Deepak Arneja

DIN: 00006112

Chairman Cum

Managing Director & CEO

Place: New Delhi

Dated: 28th July, 2017

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY IN FORM NO. MGT 11 TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBER(S) NOT EXCEEDING FIFTY(50) MEMEBERS AND HOLDING IN THE AGREEGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.

2. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
3. The Explanatory statements pursuant to section 102 of the Companies Act, 2013 in respect of special business(s) of the notice as set out above are annexed hereto. The additional and relevant details of the Director seeking re-appointment under Ordinary Business, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) are annexed hereto after the notes to the Notice of AGM.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. M/s Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 is the **Registrar and Share Transfer Agent** for physical shares of the Company. M/s Skyline Financial Services Private Limited is also the depository interface of the Company with both NSDL and CDSL.
8. In terms of section 72 of the companies act, 2013, the shareholders of the company may nominate a person on whom the shares held by him/them shall vest in the event of his/her death, shareholders desirous of availing this facility may submit their nomination in prescribed form no. SH 13 duly filled in to the registered office at 304, Gupta Arcade, Inder Enclave, Delhi-Rohtak Road, Delhi-110087. The Prescribed form (SH-13) can be obtained from the website of the company i.e. www.mohindra.asia and its RTA M/s. Skyline Financial Services Private Limited, Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 22, 2017 to Thursday, September 28, 2017 (both days inclusive)** for the purpose of payment of final dividend for the financial year ended on 31st March, 2017 and for this Annual General Meeting (AGM).
10. For the convenience of the members, attendance slips is enclosed with the Annual Report. Members/Proxy holders/Authorized representative should bring the attendance slips duly filled in and signed and surrender the same at the venue of the AGM for attending the meeting. Proxy/Authorized Representatives of a member should state on the attendance slip as "Proxy or Authorized Representative" as the case may be.
11. Members, who are holding shares in the identical order of names in more than one folio, are requested to write to the Company to enable it to consolidate their holding in one folio.
12. Members are requested to quote their folio number, DP ID/Client ID and the Company's name in all correspondence with M/s Skyline Financial Services Private Limited, who is acting as our Registrar and Share Transfer Agent.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form are required to submit their PAN details to the Company or M/s Skyline Financial Services Private Limited (RTA).

14. The Company's shares are compulsorily traded in de-mat form; hence the member(s) who are holding Shares of the company in physical form are requested to get them dematerialized. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard. The ISIN code of our securities with CDSL & NSDL is INE705H01011.
15. With a view to using natural resources responsibly and as permitted by the SEBI Listing Regulations and Companies Act, 2013, we humbly request shareholders to update their email address, with their Depository Participants or to Company's Registrar and Share Transfer Agent or may email at the designated email ID of the Company i.e. cs@mohindra.asia to enable the Company to send communications electronically and to support Green Initiative.
16. Pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015 and Sections 20, 101 and 136 of the Companies Act, 2013, the Annual Report 2016-17, Notice of the 23rd AGM and instructions for e-voting along with the attendance slip and Proxy form is being sent through electronic mode only to the members whose email addresses are registered with the Company/Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the above said documents are being sent by the permitted mode. Members are requested to bring their copy of Annual Report to the Meeting.
17. Members may also note that the Notice of the 23rd AGM and the Mohindra Fasteners Limited's Annual Report 2016-17, instructions for e-voting along with the attendance slip and Proxy form will be available on the Company's website at www.mohindra.asia. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: cs@mohindra.asia
18. Members whose shareholding is in de-mat mode are requested to directly update their bank account particulars, change of address and other details with their respective Depository participants.
19. The Company has designated an exclusive e-mail id i.e. cs@mohindra.asia for Redressal of shareholders'/ Investors' Complaints/Grievances. In case you have any queries/ complaints or grievances, then please write to us at the above mentioned e-mail address.
20. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be credited/deposited in a separate bank account within a period of 5 days and will be dispatched/paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of members as on **Thursday September 21, 2017**. The final dividend is **Rs. 2.25 per Equity Share**.
21. Members are encouraged/ advised to utilize the Electronic Clearing System (ECS) for receiving dividends.
22. Pursuant to the provision of Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, all unpaid or unclaimed dividends are required to be transferred by the company to the Investor Education & Protection Fund IEPF ("the fund") established by the Central Government, after completion of seven years.

Accordingly, unpaid/ unclaimed dividend for the Financial Year 2009-10 shall become transferrable to the fund on **29th October, 2017**. No claim shall lie thereafter against the company in respect of such amounts transferred for the Financial Year 2009-10. Shareholders are therefore requested to verify their records and send claims if any, for the relevant year(s) for FY 2009-10 or onwards, before the respective amounts become due for transfer to the fund. The following are the details of the dividend declared by the company, the due dates for claiming of dividend by the shareholders and the due date for transfer of amount of unpaid dividend to IEPF of the last 7(seven) year.

Dividend Year	Dividend Per share (in Rs.)	Date of Declaration	Date for claiming amount of unpaid dividend	Due Date for transfer amount to IEPF	Amount (in Rs.) As on 31 st March, 2017
2009-10	0.50	30/09/2010	28/10/2017	29/10/2017	54,050.00
2010-11	0.75	16/09/2011	14/10/2018	15/10/2018	44,695.50

MOHINDRA FASTENERS LIMITED

2011-12	1.50	22/09/2012	20/10/2019	21/10/2019	62,253.00
2012-13	1.60	30/09/2013	28/10/2020	29/10/2020	77,280.00
2013-14	1.80	25/09/2014	29/10/2021	30/10/2021	93,960.00
2014-15	2.00	30/09/2015	03/11/2022	04/11/2022	190,600.00
2015-16	2.00	30/09/2016	29/10/2023	30/10/2023	165,200.00

Those members who have not so far claimed their dividend for the financial year 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 & 2015-16 are requested to make their claims to the company for obtaining their respective Demand Draft(s). Members wishing to claim dividend(s), which remain unclaimed, are requested to correspond with Secretarial & Legal Department of the Company at the Company's registered office or with its RTA.

Further pursuant to provisions of Section 124(6) of Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 & Amendment Rules, 2017 ("the Rules") notified by the Ministry of Corporate affairs on February 28, 2017, our company is required to transfer shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the de-mat account created by the IEPF Authority. Accordingly, the Company has transferred the amount of dividend(s) remaining unpaid/unclaimed for the financial year **2008-09**, the last date of claiming was **October 28, 2016** to the Investor Education and Protection Fund (IEPF) on **November 8, 2016**. Further, the corresponding shares will be transferred as per the requirements of the IEPF Rules. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF, can be claimed back from the IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company. The complete details of which are provided on the website of the company i.e. www.mohindra.asia.

23. Pursuant to the prohibition imposed vide Secretarial Standard of General Meeting (SS-2), no GIFTS/Coupons shall be distributed at the General Meeting.
24. All documents referred to in the accompanying Notice and the Explanatory Statements shall be open for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days up to date of the Annual General Meeting of the Company.
25. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

26. CUT OFF DATE:

- (i) This Notice is being sent to all the members whose name appears as on **Friday 25th August, 2017** in the register of members or beneficial owners as received from M/s Skyline Financial Services Private Limited, the Registrar and Transfer Agent of the Company.
- (ii) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **Thursday, September 21, 2017** (the "Cut off Date") only shall be entitled to vote through Remote E-voting and at the AGM and also entitled to final dividend. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

27. VOTING BY MEMBERS

The voting for the agenda items as mentioned in the Notice shall be done in the following manner:

- (i) Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("**Remote E-voting**") in the manner provided below during the e-voting period.
- (ii) At the venue of AGM, voting shall be done through ballot papers ("**Ballot Paper**") and the members attending AGM who have not casted their vote by **Remote E-voting** shall be entitled to cast their vote through Ballot Paper.
- (iii) A Member may participate in the AGM even after exercising his right to vote through Remote E-voting, at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

28. VOTING THROUGH ELECTRONIC MEANS

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment, Rules 2015 and further substituted by the company (Management and Administrations) amendment, Rules 2016 (including any statutory modification or re-enactment thereof) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility of Remote E-voting to all its Members, to enable them to cast their votes on all resolutions set forth in this Notice electronically and the business mentioned in the Notice may be transacted through Remote E-voting. The Company has engaged the services of **National Securities Depository Limited (NSDL)** for the purpose of providing Remote E-voting facility to all its Members. The process and manner of Remote E-voting are as under:

I. PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE THROUGH ELECTRONIC MEANS:

(A) Instruction for e-voting by Members whose Email ID's are registered with the Company/Depository Participant(s)

1. Members whose email addresses are registered with the Company/Depository Participant(s) will receive an email from NSDL informing the **"USER-ID"** and **"PASSWORD"**.
2. Open the e-mail and also open the attached PDF file with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your **"User ID"** and **"Password for e-voting"**. Please note that the password is an initial password.
3. Launch internet browser by typing the URL: **<https://www.evoting.nsdl.com/>**
4. Click on "Shareholder- Login".
5. Enter the User ID and password as initial password noted in step (2) above and Click Login.
6. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
7. Home page of "E-Voting" opens. Click on E-Voting: Active Voting Cycles.
8. **Select "EVEN" of Mohindra Fasteners Limited. Members can cast their vote online from Saturday 23rd September, 2017 (9:00 A.M.) till Wednesday 27th September, 2017 (5:00 P.M.).**
Note: Remote E-voting shall not be allowed beyond said time.
9. Now you are ready for "E-Voting" as "Cast Vote" page opens.
10. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
11. Upon confirmation, the message "vote cast successfully" will be displayed.
12. Once the Vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
13. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of their duly authorized Signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at **vdnext1711@gmail.com** with a copy marked to **evoting@nsdl.co.in**

(B) Instruction for e-voting by Members whose Email ID's are not registered with the Company/Depository Participant(s):

1. For Members whose Email IDs are not registered with the Company/Depository Participant(s), will be receiving Notice of AGM (Annual Report) by post:
2. Initial password is provided on the attendance slip for the AGM.
3. Please follow all steps from Sr. No. 3. to Sr. No. 13 of (IA) above, to cast vote.

II. OTHER INSTRUCTIONS

1. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. If you Forget your Password, you can reset your Password by using **"Forgot User details/ Password"** option available on **www.evoting.nsdl.com**
2. 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).

3. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
4. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

(C) Remote E-voting Period

The Remote E-voting period commences from **Saturday 23rd September, 2017 (9:00 A.M.) till Wednesday 27th September, 2017 (5:00 P.M.)**. Members of the Company, holding shares either in physical form or in dematerialized form, as on **Thursday 21st September, 2017**, may cast their vote electronically, during this Remote E-voting period. The e-voting module shall be disabled by NSDL for voting thereafter.

(D) User ID and Password for the members who became Members after dispatch of AGM notice:

Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of **Thursday September 21, 2017**, may obtain their user ID and password for e-voting from the Company's Registrar and Share Transfer Agent or NSDL.

(E) Scrutinizer

Mr. Anand Kumar Singh, a Practicing Company Secretary, Partner of M/s Anand Nimesh & Associates, Practicing Company Secretaries, has been appointed as the scrutinizer to scrutinize the voting process (Ballot Paper as well as Remote E-voting) in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot Papers and thereafter unblock the votes casted through Remote E-voting in the presence of at least two witnesses not in the employment of the Company and make & submit on or before **29th September, 2017**, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

(F) Declaration of Results

The Results of voting (Remote E-voting and the voting at the AGM) on the resolutions will be declared **on or before 30th September, 2017** by the Chairman or any person authorized by him for this purpose. The results declared along with the report of the Scrutinizer shall be placed on the website of the company i.e. www.mohindra.asia under Investors' section/link and on the website of NSDL i.e. www.evoting.nsdl.com, immediately after the result is declared and simultaneously forward the results along with the report of the Scrutinizer to the **Metropolitan Stock Exchange of India Limited (MSEI)**, where the shares of the company are listed.

(G) Queries in Relation to E-Voting:

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com. In case of any clarifications on e-voting may contact M/s. Skyline Financial Services Private Limited on number +91-11-64732681-88 or by email at admin@skylinerta.com or to NSDL at the following contact information:

Phone No.+91 22 24994600/24994738, Toll free no.1800222990

Email ID: evoting@nsdl.co.in.

By Order of the Board

Deepak Arneja

DIN: 00006112

Chairman Cum

Managing Director & CEO

Place: New Delhi

Dated: 28th July, 2017

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 TO 6 OF THE ACCOMPANYING NOTICE:

ITEM NO. 4

This explanatory statement is provided deliberately although strictly not required as per Section 102 of the Act.

B. L. Khandelwal & Co., (Firm Registration No. 000998N), Chartered Accountants, Delhi is appointed as the statutory auditors of the Company for a period of five years at the 23rd Annual General Meeting (AGM) of the Company to be held on September 28, 2017, to hold office from the conclusion of the 23rd (Twenty Third) AGM till the conclusion of the 28th (Twenty Eight) AGM to be held in the year 2022.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

The First year of Audit will be of the financial statements for the year ending March 31, 2018, which will include the audit of the quarterly financial statements for the year after their appointment. The Board recommends the Resolution at item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

ITEM NO. 5

The Board, on the recommendation of the Audit Committee, has approved at their Meeting held on 27th May, 2017 the appointment of M/s. Sanjay Kumar Garg & Associates (Firm Registration No-100292), Cost Accountants, Shop No.2, First Floor, Pocket H-34, Plot No-35, Sector-3, Rohini, New Delhi-110085, as Cost Auditors to conduct the audit of the cost records of the Company pertaining to manufacturing of fasteners covered by Central Excise Tariff Act heading 7318 manufactured by the Company for the financial year ending 31st March, 2018 at a remuneration of Rs. 35,000/- plus out of pocket expenses and applicable taxes.

M/s. Sanjay Kumar Garg & Associates has furnished a consent cum certificate regarding their eligibility for being appointed as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 5 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2018.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution. The Board recommends the passing of the resolution as set out at Item No. 5 as an ordinary resolution.

ITEM NO. 6

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as ‘Listing Regulations, 2015’), effective from December, 2015, has provided a regulatory mechanism for re-classification of Promoters as Public Shareholders subject to fulfillment of conditions as provided therein.

In this regard, the Company received applications from the promoter group persons/entities (table listed below) pursuant to Regulation 31A of the Listing Regulations, 2015 for re-classifying them under the Public Category since their names have been included as a part of the Promoter group merely because they are deemed to be ‘Immediate relatives’ and/or controlled by the Immediate Relatives of the Promoters and any other person as per the definition of promoter group as provided in Regulations 2(1)(zb)(ii) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 even though they are financially independent person/entities, who take independent investment decisions, and is in no way related to any of the business carried out by the Company. Further they do not hold any key managerial position or representations of the Board of Directors in the Company and have not engaged in any management or day to day affairs of the Company. None of their act influences the decision taken by the Company and they do not have any special right through formal or informal arrangements with the Company or with any of its Promoters/Directors of the Company. Similarly any Promoter and Director have no interest in the profession/business being carried on by the Applicants.

MOHINDRA FASTENERS LIMITED

S. No.	Name of Shareholders/Applicants	Folio No.	No. of Shares	% of shareholding of number of shares
1	Zircon Finance & Leasing Pvt. Ltd.	26	10000	0.19
2	Usha Narang	IN30047642050472	5000	0.09
3	Piyush Anil Kumar Merchant (I st Joint Holder) Sonali Piyush Merchant (II nd Joint Holder)	1302590001414185	7500	0.14
4	Shakuntala Anil Kumar Merchant (I st Joint Holder) Piyush Anil Kumar Merchant (II nd Joint Holder)	1202900000002293	11000	0.21
5	Late Shri Chetan V Sanghvi (I st Joint Holder) & Hita Chetan Sanghvi (II nd Joint Holder) Hita Chetan Sanghvi	2338 1203620000009520	100 18300	00 0.34
6	Ram Bhaj Goswami	IN30135620597202	4500	0.08
7	Deepak Sharma	74	2500	0.05
8	Raman Arora	1204720001340086	2500	0.05
9	Madan Mohan Narang	49	2500	0.05
10	Kailash Chander Kalra	1202290000140720	2500	0.05
11	Varinder Chhabra	44	2500	0.05
		Total	68,900	1.30

In view of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015, the Board of Director of the Company at their meeting held on 27th May, 2017, has approved all the applications for reclassification received from the applicants stated above, "from Promoter group category" to "Public category" subject to approval by the Shareholders and other relevant regulatory authorities. As required, intimation has been sent to Stock Exchanges based on declaration received from the aforesaid applicants/entities. None of the concerned persons/entities, acting individually and in concert, directly or indirectly exercise control over the management and affairs of the Company. Their shareholding along with persons acting in concert does not exceed 1% of the total share capital of the Company.

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfills the minimum public shareholding requirement of atleast 25% and the proposed reclassification does not intend to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement.

In keeping with the requirement of the stock exchanges, the Board recommends the resolution set out at Item No. 6 for the approval of the shareholders of the Company as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

By Order of the Board

Deepak Arneja
DIN: 00006112

Chairman Cum
Managing Director & CEO

Place: New Delhi
Dated: 28th July, 2017

RELEVANT DETAILS FOR ITEM NO. 3

Details of Director seeking re-appointment at the forthcoming Annual General Meeting
(Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I. Brief Resume and other details for ITEM No. 3

Name of Director	Mr. Gagandeep Singh Narang (DIN: 00179636)
Date of Birth	26 th November, 1981
Date of appointment (Original)	15 th February, 2016
Nature of his expertise in specific functional areas	He has good years of experience in Real Estate, Transport and Hospitality Industry.
List of companies in which Directorship held as on 31.03.2017	<p>PUBLIC COMPANIES</p> <ul style="list-style-type: none"> • Mohindra Fasteners Limited <p>PRIVATE COMPANIES</p> <ul style="list-style-type: none"> • Gagan Software Private Limited • Nikunj Netweb Solutions Private Limited • Nipman Impex Private Limited
List of Committees in which he is a Chairman/ Member of the Committees of the Board of the companies as on 31.03.2017	<p>Chairman</p> <ul style="list-style-type: none"> • Nil <p>Member</p> <ul style="list-style-type: none"> • Nomination & Remuneration Committee
No. of shares held in the Company	65300 Equity Shares
Shareholding in the company	1.22%

Additional Information on director recommended for re-appointment as required

Name : Mr. Gagandeep Singh Narang

Fathers Name : Mr. Jatinder Pal Singh Narang

Qualification : He had completed his graduation (B.Com) from Delhi University and done his BBA from University of Bradford U.K. Has Diploma in Financial Management in the year 2003.

Age : 35 Years

Residential Address : A- 135, New Friends Colony, New Delhi 110065, India

Business Experience : Has more than 11 years of experience in holding responsible positions including directorship in various Companies. He has more than 11 years of Experience in Real Estate Industry. He is also having good experience in Transport and Hospitality Industry. He is specialized in leasing built to suit spaces to IT/ITES companies. His business acumen, leadership quality, financial and management expertise/techniques have benefited the organizations significantly wherever he served.

Relation with Directors : None

By Order of the Board

Place: New Delhi
Dated: 28th July, 2017

Deepak Arneja
DIN: 00006112
Chairman Cum
Managing Director & CEO

DIRECTOR'S REPORT

To,
The Members of Mohindra Fasteners Limited

Your Directors are pleased to present their **23rd (Twenty Third)** Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended March 31, 2017.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(Rupees in Lakhs)

PARTICULARS	Year ended 2016-17	Year ended 2015-16
Revenue From Operations	9923.65	9408.33
Other Income	153.26	47.31
Total Income/Revenue	10076.91	9455.64
Profit before Interest & Depreciation	1185.58	1045.36
Finance Charges	(126.38)	(128.64)
Depreciation and Amortization expenses	(283.52)	(224.84)
Profit/(Loss) for the Year	775.68	691.88
Add/(Less): *Exceptional Items	(0.10)	NIL
Profit before Taxation	775.58	691.88
Add/(Less): Provision for Income Tax(Current Tax)	(241.00)	(231.00)
Add/(Less): Deferred Tax Assets/ (Liability)	(31.17)	(08.26)
Net Profit/(Loss) for the Year after Tax	503.41	452.62
Add/(Less): Adjustment for previous year	(1.01)	(4.26)
Add: Balance brought forward from previous year	2619.39	2299.98
Proposed Dividend	(120.52)	(107.14)
Dividend Tax on proposed dividend	(24.53)	(21.81)
Transfer to General Reserve	NIL	NIL
Balance carried forward	2976.74	2619.39

1. COMPANY'S VISION

Our Company philosophy has always focused on customer satisfaction with uncompromising integrity and quality. We strive to carry products and new developments with the finest value and quality in the market. We envisage ourselves to be a solution provider to our customers.

In order to meet our customer's expectations, we ensure that our sales team generates enthusiasm and respond with extra efforts in addressing our customer's needs.

2. COMPANY'S MISSION

The Company will strive to achieve the following

- To maintain the quality systems as per the International standards.
- To attain customer satisfaction.

- To target to reduce cost in all areas.
- To achieve operational efficiency in all its operations.
- To maximize the Shareholders' wealth.

3. REVIEW OF OPERATIONS

Gross Sales:

During the year, the total Gross sales of the Company increased to Rs. 9923.65 Lakhs as compared to Rs. 9408.33 Lakhs in the previous year. The increase over last year is around 6%.

Domestic Sales:

The Domestic sales for the FY 2016-17 were Rs. 4433.87 Lakhs (previous year Rs. 4101.50 Lakhs in FY 2015-16) which shows a noticeable/evident increase of around 8%. This is a healthy sign as your Company's has presence in the Automotive sector which is quite buoyant currently.

Export Sales:

The Export sale for the FY 2016-17 was Rs. 5489.77 Lakhs (previous year Rs. 5306.82 Lakhs in FY 2015-16) which increased by marginally over 3%. The Currencies remained soft during the preceding Financial Year and the growth in terms of foreign currency was marginally better.

The previous year was typical in a way where Demonetization affected the performance of a lot of Companies. We are happy to inform you that your company performed well in Domestic & Export, despite the Demonetization, the effects of which were felt even until March 2017. This was only due to a well diversified customers and product portfolio that we work with and that diversification has helped the Company.

The current Financial Year started on a healthy note with robust Export sales and Domestic sales also. The Q1 of current FY 2017-18 had lot of uncertainties about the implementation date of GST. The GST has finally been implemented and your company is very positive about the growth which is expected to come with the onset of GST.

We are fully compliant on the GST platform and have started to sell goods immediately after the GST implementation to all our customers.

We are also witnessing softening of interest rates and we stay in regular touch with our Bankers who support us with Interest rate corrections (downward) from time to time.

Profits:

The Profit before tax (PBT) of the Company is Rs. 775.69 Lakhs as compared to previous year figure of Rs. 691.88 Lakhs. The increase in profit before tax as compared to previous year is around 12%.

Your company has lower debt outgo and the running loans are at competitive interest rates. This is reflected in lower finance costs. The Energy costs remained more or less at the similar levels.

Employee cost has been an area where the Company is putting its resources to bring it at industry norms level. We do recognize that our current costs are higher which largely happened due to a quantum increase in minimum wages by Government of Haryana.

4. CURRENT PERFORMANCE

Your Company has been approved as a supplier to German Railways, which is testimony to our quality. We have also won awards from our Domestic Customers from being an outstanding vendor award to award for manufacturing excellence. We thank our customers and our team members who have made this happen.

The Company is likely to obtain a 2 Star Export house in the current Financial Year. This will offer us some additional benefits/opportunities in terms of Governments EXIM Policy 2015-2020. Currently we have a 1 Star Export House Status.

The Company recently started to buy power through open access by bidding on Indian Energy Exchange (IEX) from July, 2016 onwards. With the changes in the power tariffs by the Haryana Electricity Regulatory Commission (HERC), the tariffs has been slashed and reduced to much affordable rates, this move of the Haryana Government came as a major relief to industries in the state. Your company has decided to enjoy the benefits provide by the Government because it seems to be more beneficial for the company to draw energy from Haryana Electricity Board

MOHINDRA FASTENERS LIMITED

as compared to purchase of power from IEX through bidding. Hence the same has been suspended for the time being. The Company has taken a factory site situated at 70 K.M. Stone, Delhi Rohtak Road, Kharawar, Rohtak-124001, Haryana on a long term lease basis called as Plant IV, for manufacturing a few products. A few machines were shifted from our running plant (Plant I) to Plant IV to make way for expansion at Plant I. The Current manufacturing capacity of the Company is 12,500 MT per annum. We are delighted to inform that Plant IV commenced its operational activities effectively & efficiently in the month of July, 2016.

The Company has bought 3 acres land situated at Plot no. 42, 43 & 44, Sector-31B, IMT, Rohtak from HSIIDC, IMT Rohtak and got it registered the same after executing the conveyance deed in the month of July, 2017 in favour of Company. Further your Company sought extension in time for implementing the approved project at the aforesaid location and the consequently HSIIDC has accepted the application of the company and approved the extension till **March 2018**.

5. QUALITY MANAGEMENT SYSTEM

MFL's operations are conforming to ISO 9001:2008 and TS 16949:2009 Certifications, An integrated QMS ensures products traceability from the raw material stage to customer's door steps, in addition to meeting the internal Quality Objectives. MFL has in house policies for minimizing environmental risks, avoiding wastages, encouraging active re-cycling, promoting energy saving measures and same is certified as per ISO 14001:2004 and OHSAS 18001:2007. In addition, our in-house heat Treatment facilities confirm to CQI 9 Certification.

The Company envisages a vision of Zero Defect Policy. The Company has strengthened its efforts towards implementing 5S & Six Sigma to enhance the quality of work and products.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

7. DIVIDEND

Keeping in view the Company's tradition of giving high rewards to the shareholders of the company, The Board is pleased to recommend the **dividend @ 22.50% i.e. Rs. 2.25 per share** of Rs. 10/- (Previous year Rs. 2 per share i.e. 20%) each fully paid up, for the financial year ended on 31st March, 2017. The dividend, if approved by the shareholders at the ensuing Annual General Meeting shall be payable to shareholders, whose names appear in the Register of Members, as on **Thursday, 21st September, 2017**.

The register of members and share transfer books will remain closed from **Friday September 22, 2017 to Thursday September 28, 2017** for the purpose of payment of the dividend for the financial year ended March 31, 2017 and the AGM. The AGM is scheduled to be held on **Thursday 28th September, 2017**.

8. RESERVES

The Company does not propose to transfer/ carry any amount to the General Reserve as there are no such mandatory requirements under Companies Act, 2013.

9. DEPOSIT

The Company has not accepted any fixed/ public deposit and as such no amount on account of principal or interest on deposit was outstanding as on Balance Sheet Date. Accordingly within the meaning of section 73 of the companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, there is no deposit(s) subsists in the Company, the Company neither accepted/invited nor remain unpaid or unclaimed any amount of deposit(s).

10. CHANGE OF NAME

There is no change in name of Company and the Company's Name is same as before i.e. "Mohindra Fasteners Limited".

11. PRESENT SHARE CAPITAL

The Present Authorized Share Capital of the Company consists of Equity Share Capital and Preference Share Capital stands at Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 65,00,000 (Sixty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 55,00,000 (Fifty Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

The Present Issued and Subscribed Share Capital of the Company stands at Rs. 5,47,13,000/- (Rupees Five Crores Forty Seven Lakhs Thirteen Thousand Only) divided into 54,71,300 (Fifty Four Lakhs Seventy One Thousand Three Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Present Paid-Up Share Capital of the Company stands at Rs. 5,35,68,000/- (Rupees Five Crores Thirty Five Lakhs and Sixty Eight Thousand Only) divided into 53,56,800 (Fifty Three Lakhs Fifty Six Thousand and Eight Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

There is a difference between issued, subscribed and paid up capital due to reason being 1,14,500 (One Lac Fourteen Thousand Five Hundred) Equity Shares being duly forfeited by the Board of Directors at their duly convened board meeting was held on 29th July, 2006, due to non-payment of Allotment Money.

During the year, the Company has neither issued any shares with or without differential voting rights nor had granted any stock options or sweat equity shares.

12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

I. Retire By Rotation

In accordance with the requirements of the Companies Act, 2013 and other applicable provisions, Mr. Gagandeep Singh Narang (DIN: 00179636), Director of the Company is determined to liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment. The board, therefore, recommends his re-appointment as a director of the Company. A brief resume of him and other relevant information have been furnished in the notice convening the AGM.

II. Appointments

Appointment of Mr. Ved Prakash Chaudhry, as an Independent Director of the Company w.e.f 30th July, 2016.

Mr. Gagandeep Singh Narang & Mr. Ved Prakash Chaudhry was regularised and appointed as non-executive and Independent Directors of the Company at the 22nd AGM held on 30th September, 2016. Mr. Ved Prakash Chaudhry has submitted his declaration that he meets the criteria of independence as provided under Companies Act, 2013 and there has been no change in the circumstances which may effect his status as Independent Director during the year.

Ms. Nidhi Pathak was appointed as Company Secretary & Compliance Officer of the company with effect from 10th February, 2017.

III. Resignations

Mr. Sudhir Arneja ceased to be the whole time director of the Company w.e.f 30th July, 2016.

During the year Ms. Asha Mittal resigned from the position of Company Secretary with effect from 07th January, 2017.

13. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a), an extract of annual return in the prescribed format i.e MGT 9 as per Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 is appended as **Annexure-I** to the **Directors' Report**.

14. PARTICULARS OF EMPLOYEES

Pursuant to the Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Amendment Rules, 2016, statement of particulars of employees and the information required under Section 197 (12) of the Act is appended as **Annexure-II** to the **Directors' Report**.

There is no information required to mention under Rule 5 (2) except statement showing details pertaining to names of the top ten employees in terms of remuneration drawn and various other details related as per Rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Further, the Company has no such employee who falls under Rule 5 (2)(i), (ii) and (iii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Amendment Rules, 2016.

15. **BOARD AND COMMITTEE MEETINGS**

During the year **2016-17**, **4 (Four)** Board Meetings and **8 (Eight)** board meetings held by circulation, **4 (Four)** Audit Committee Meetings, **3 (Three)** Nomination and Remuneration Committee Meetings, **18 (Eighteen)** Stakeholder Relationship Committee (Earlier named as Shareholders'/Investors' Grievance Committee) Meetings, **1 (One)** Corporate Social Responsibility Committee Meeting, **1 (One)** Meetings of Prevention of Sexual Harassment (POSH) Committee (Earlier named as Internal Complaint Committee for Women) were convened and held.

There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

The details pertaining to Composition of the Board and its Committees and the Date of Meetings held and attendance of the Directors on Board, Members/Chairperson on the Committees at such Meetings and other relevant details are provided in the **Corporate Governance Report** which is a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, SEBI Listing Regulations and other applicable provisions, if any.

16. **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The current policy is to have appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2017, presently, the Board consists of Six Directors, two of whom are Executive Directors who are also Managing Directors and the one is Non Executive non-Independent Director and three are the non-Executive Independent Directors (one of whom is a woman director).

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in Section 178(3) and Section 134(3) (e) of the Companies Act, 2013 has been disclosed in the **Corporate Governance Report** which is a part of this report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

The Nomination & Remuneration Policy is also available on the website of the Company www.mohindra.asia

17. **DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY**

The Company has received necessary declarations from each of Independent Director under section 149(7) of Companies Act, 2013 that he/she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations, are appended under section 134(3)(d) as **Annexure-III** to the **Directors' Report**.

None of the Independent Director is due for re-appointment.

18. **TRAINING AND FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS**

Every new independent director of the Board attends an orientation program. These orientation programmes upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The Company familiarizes its new inductees with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, with the strategy, operations and functions of the company. The executive directors/ senior managerial personnel make presentations to the inductees about the Company's strategy, operations, business model of the company and its products, markets, organization structure, finance, quality, facilities and risk management.

Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties & responsibilities. The Format of letter of appointment is available on our website i.e. www.mohindra.asia

The Familiarisation programme for Independent Directors is disclosed on the website of the Company at www.mohindra.asia under the Investors' Section/Link.

19. **BOARD EVALUATION**

The Board of Directors and Nomination and Remuneration Committee reviewed the performance of the Board after seeking inputs from all the directors on the basis of the criterial such as the board composition and structure,

effectiveness of board processes, information and functioning etc.

The performance of the Committees was evaluated by the board after seeking inputs from the Committee members on the basis of the criteria such as composition of committees, effectiveness of committee meetings etc.

The Board of Directors and Nomination and Remuneration Committee evaluated the performance of the individual directors on the basis of the criteria such as contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

The outcome of the Board evaluation for fiscal 2017 was discussed by the Board of directors and Nomination and Remuneration Committee at their meetings held on February 10, 2017 and February 9, 2017.

In addition to above said, in a separate meeting of Independent directors held on March 10, 2017, performance of non independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive and Non-executive directors.

20. COMMITTEES OF THE BOARD

Presently the Board has four committees: The Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee. Our Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of composition, functions and other details regarding all the Committees are provided in the **Corporate Governance Report** which is a part of this report.

21. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year, there are no Subsidiary, Joint Ventures and Associate Company(s) of the Company.

22. AUDITORS

I. Statutory Auditors

M/s. GSK & Associates LLP, Chartered Accountants (ICAI Registration No. 013838N/N50003), the statutory auditors of the company, hold office till the conclusion of 23rd Annual General Meeting of the Company. As per Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the existing Statutory Auditors on completion of their maximum term permitted under the said Section. Based on the recommendation of the Audit Committee of the Company, the Board has recommended the appointment of **M/s. B. L. Khandelwal & Co., (Firm Registration No.: 000998N)**, Chartered Accountants, 1, Doctor Lane, Gole Market, New Delhi –110001 as the Statutory auditors of the Company in their place, for a term of 5(five) consecutive years, from the conclusion of this 23rd AGM, till the conclusion of the 28th Annual General Meeting to be held in the year 2022, subject to the approval of shareholders at the ensuing Annual General meeting scheduled to be held on 28th September, 2017.

The First year of Audit will be of the financial statements for the year ending March 31, 2018, which will include the audit of the quarterly financial statements for the year after their appointment at the 23rd AGM of the Company and subject to the ratification at every succeeding Annual General Meetings.

Statutory Auditors' Report

There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments by the Board of Directors as per section 134 (3)(f) of the Act.

II. Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 & rules made there under and on the recommendation of the Audit Committee, the Board has re-appointed **M/s Anand Nimesh & Associates**, Practicing Company Secretaries, 183B, Second Floor, Gurudwara Road, West Guru Angad Nagar, Laxmi Nagar, New Delhi-110092, as a Secretarial Auditor of the Company for FY 2017- 18 at the board meeting held on May 27, 2017.

Secretarial Auditors' Report

There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

The said Secretarial Audit Report is annexed as **Annexure–IV** to the **Directors' Report**.

The Secretarial Auditor has two observations:

1. *Unaudited Financial Results & Limited Review Report for the quarter ended 30th September, 2016 according to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was filed late by delay of one day of its due date with Metropolitan Stock Exchange of India Ltd. (the stock exchange) under review. However Company has filed Financial Results & Limited Review Report of above quarter with delay of one day and paid the penalty in this regard.*
2. *One of the promoter/shareholder of the company has filed a complaint against the company, on various point with The Registrar of companies, NCT of Delhi and Haryana, upon which the Registrar of company vide letter No-ROC/DI COMPOLTNDING/ 12400 has ask company to file separate compounding application for all matter. The Company has filed the compounding application with the Registrar of Companies in its reply. The above said matter is under jurisdiction of the office of the Registrar of companies, NCT of Delhi and Haryana, so, we hereby, do not comment in the matter till the matter finally is settled out.*

Further, the secretarial audit report is self-explanatory and does not call for any further explanation or comments by the Board of Directors as per section 134 (3)(f) of the Act, except your Board of Directors wish to clarify the above stated observations:

1. The Company had received a letter from Metropolitan Stock Exchange of India Ltd. ("The Stock Exchange") dated January 12, 2017, imposed a fine of Rs. 5750/- on the company, for delay of 1(One) day in submission of financial results for the quarter ended September 30, 2016 under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, your company paid the penalty and also assured the Stock Exchange that the above delay of 1(one) day was occurred inadvertently and further ensures that this will not happen again in the future.
2. The Company received Show Cause Notice (SCN) dated 03rd June, 2016 from the Ministry of Corporate Affairs which raised, some points and called for the explanations on the same. The Company filed detailed replies to the SCN vide dated 20th June, 2016 and also filed the compounding applications under section 621A of the Companies Act, 1956 in best interest of the Company, for saving time, cost and to quickly close the matter and for compounding of the contraventions alleged in the SCN, which if at all, are technical or procedural in nature.

The adjudication thereof is pending from hon'ble ROC and hence the possible consequences arising out of same on the Company are not presently ascertainable.

III. Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 & Rules made there under and on the recommendation of Audit Committee, the Board has appointed **M/s Gupta Vivek & Co.**, Chartered Accountants, (FRN: 021552N), having its office at 4754-57F-6, Akarshan Bhawan, 23 Ansari Road, Daryaganj, New Delhi-110002, as a Internal Auditor of the Company for FY 17- 18 at the board meeting held on May 27, 2017.

Internal Audit & Controls

During the year, the Company continued to implement their suggestions and recommendations to improve and control the environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

IV. Cost Auditor

As per Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014, the Audit Committee recommended and the Board of Directors appointed **M/s. Sanjay Kumar Garg & Associates**, Cost Accountants, New Delhi (FRN: 100292) being eligible and having sought Appointment, as Cost Auditors of the Company, to carry

out the cost audit of fasteners-steel manufactured by the Company falling under the specified Central Excise Tariff Act heading in relation to the financial year ended March 31, 2018. The Company has received his written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee and in terms of Companies Act, 2013 and rules thereunder, the requisite resolution for ratification of remuneration of Cost Auditors by the members has been set out in the Notice of the 23rd Annual General meeting of your Company.

23. ISSUE OF EMPLOYEE STOCK OPTIONS

During the year, there was no issue of any kind of security under Employee Stock Option Scheme by the Company.

24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and has put in place a Mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy which provides a channel to the employees and Directors to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy.

The Company has provided email address of Vigilance and Ethics Officer in its policy to which all protected disclosures should be addressed. It is affirmed that no person has been denied access to the Audit Committee. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. The Whistle Blower Policy is available on the website of the Company i.e. www.mohindra.asia

25. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial positions of the Company have occurred between the end of the financial year of the Company to which financial statements relates and date of the this report, like in settlement of tax liabilities, operation of patent rights, depression in market value of investments etc.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no such significant and material orders passed by the regulators or courts or tribunals, impacting the going concern status and company's operations in future except that

Order passed by Customs, Central Excise & Service Tax Settlement Commission

The Company filed a settlement application under Section 127B of Customs Act, 1962 F. No. 5228/2016 dated 29.04.2016 & 5266/2016 dated 01.07.2016 against dispute arising out of Show Cause Notice No. 10/26 issued in F. No. DZU/23/4/ENQ/2014/1334 dated 17.03.2016 & Corrigendum to the Show Cause Notice No. 10/2016 dated 26.04.2016 issued by the Joint Director, DRI, DZU, New Delhi-110003, admitting customs duty i.e. Rs. 38,90,988/- with interest amounting to Rs. 19,80,643/- as demanded in the SCN and requesting for immunity from penalty, Prosecution and quashing the proposal for confiscation of goods. The matter was listed for hearing on 06.02.2017. In view of facts and circumstances of the case, the Customs, Central Excise & Service Tax Settlement Commission, Principle Bench, New Delhi passed the final Order no. F-3132-35/CUS/2017-SC(PB) dated 07.04.2017 and settled the case in favour of the Company and accordingly, the demand raised in the form of Penalty & fine against that order was deposited by your company and further, the Bench granted immunity to your company from prosecution under section 127H(1) of the Act and rules made thereunder.

Any other orders

The Company has not received any other order, demand or notice from any other Regulatory Authority.

27. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an Internal Control Systems commensurate with the size, scale and complexity of its operations which examines and ensures adequate internal checks and control procedures. The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

To maintain its objectivity and independence, the Internal Audit Function Reports to the Chairman of the Audit Committee of the Board. The Audit Committee evaluates the internal financial control system periodically. It also ensures proper accounting, records authorization, control of operations and compliance with law. The Company has a reporting system which evaluates and forewarns the management on issues related to compliance. Further the Company is continuously working to improve and strengthen internal check and control system to align with the expected growth in operations.

A CEO and CFO Certificate forming part as **Annexure A** to the **Corporate Governance Report** as per the regulation 17(8) of SEBI (LODR) Regulation, 2015 confirm the accuracy of financial statements and existence of effective Internal Control Systems and procedures in the Company.

Details of the internal controls system are given in the *Management Discussion and Analysis Report*, which forms integral part of **Directors' Report**.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans:-

During the year, the Company has not directly or indirectly, given any loan to any person(s) or other body corporate.

Details of Investments:-

During the year, the Company has not directly or indirectly acquire, by way of subscription, purchase, invest or otherwise, the securities of any other body corporate. Further former investments made and stand in the **Financial Statements** are mentioned in the Financial Statements annexed to this report.

Details of Guarantee / Security Provided:-

During the year, the Company has not directly or indirectly, given any guarantee or provided any security in connection with a loan to any other body corporate or person(s).

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has formulated a policy on related party transactions which is also available on Company's website at http://www.mohindra.asia/mfl/policies_and_code.html. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

All related party transactions entered during the Financial Year were in ordinary course of the business and on arm's length basis and therefore none of the transactions with related parties fall under the scope of Section 188(1) of the Companies Act, 2013. No material related party transactions were entered during the Financial Year by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is appended as **Annexure-V** to the **Directors' Report** as required, although it's not applicable.

Details of the transactions with Related Parties are provided in the accompanying financial statements. Members may refer to note no. 28 to the financial statements which sets out related party disclosures pursuant to AS-18.

30. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has a Policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013". The Company has zero tolerance for sexual harassment at workplace and the Policy aims to provide protection to Women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Women employees feel secure.

The said Act makes it mandatory for every Company to constitute an internal complaints committee ("ICC") which entertains the complaints made by any aggrieved women, to look into complaints relating to sexual harassment of any women employee at work place. In order to comply with, the Company has also constituted an Internal

Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee (Earlier named as Internal Complaint Committee for Women) to implement the policy for prevention of Sexual Harassment of Women at workplace and to inquire into complaints of sexual harassment and recommend appropriate action.

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

The Composition, date of meetings, attendance and other detailed information are provided in the **Corporate Governance Report** which is a part of this report.

31. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Statutory, Internal, Cost and Secretarial 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 the financial year 2016-17.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for 31st March, 2017;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is appended as **Annexure-VI** to the **Directors' Report**.

33. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Mohindra Fasteners Limited (MFL), your Company considers people as its biggest assets. Human Resources are key to success of MFL. Your Company continuously invests in retention and development of talent on a continuous basis. Your Company thrust is on the promotion of talent internally through Job rotation and job enlargement.

During the year the focus of your Company was to ensure that young talent is nurtured and mentored consistently, that rewards and recognition are commensurate with performance and that employees have the opportunity to develop and grow. Your Company continues to reward to its talented employees at all levels to recognize every effort made towards improvement in the workplace.

Your Company is proud to have in its team, more than 50 members who have spent over 10 years of service in this organization. It also boasts, of about 10 members who have been since incorporation of the company and have spent a little over 20 years. The Company places its appreciation on record to all the above members.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company holds pride in its systems for providing a good quality of work-life to its employees. It encourages a culture of mutual respect and trust amongst peers, superiors and subordinates. The Company has also elaborated processes in place to prevent discrimination and harassment

including sexual harassment, in caption of this Prevention of Sexual Harassment (POSH) Committee has been constituted. Whistle blower policy/vigil mechanism policy is also in place.

Our HR Department ensures competent and committed team engaged in building a culture of learning to achieve excellence in performance and employee satisfaction by enhancing their skills through Training & Development Programs for innovation & continual improvement of the employees.

The Company encourages its team members to participate in external /internal trainings in Techno/Commercial to enhance their skills.

Industrial relations have been harmonious in all units.

During the financial year 2016-2017, the numbers of permanent employees on the pay rolls of the company were 369.

34. SAFTY, HEALTH AND ENVIRONMENT MEASURES

No business objective can be deemed more important than the physical safety of all of our employees and associates. Each one of us should try and make it our personal mission to translate this belief into reality. Only if ensuring the safety of our people becomes a mission will it be possible for us to raise the bar on safety and reach standards.

Your Company firmly believes in the ethos of the above message and we work in the directions of our safety and health standards and continuously improve them. Our leadership team continuously works towards establishing, sustaining and improving the safety culture. Alongside it is our endeavor to adopt best practices to raise the bar on safety.

Your Company shares the issues related to Environment and Occupational Health & Safety (EHS) and is committed to protect in and around its own establishment and to provide Safe & Healthy Environment to all its employees for fulfilling these obligations.

A Health, Safety & Environment Policy has been formulated and implemented through Management System. In recognition of this Mohindra Fasteners Limited has been awarded **ISO 14001:2004 & OHSAS 18001:2007**.

Protection of environment is the prime concern of your company. Your Company complies with the relevant laws and regulations as well as taken additional measures, considered necessary to prevent pollution, maximize recycling of products, reduce waste, discharges and emissions. Your Company conserves natural resources by their responsible and efficient use in all the operations.

35. CASH FLOW STATEMENT

In compliance with the provision of Clause 34 of the SEBI Listing Regulations, the Cash Flow Statement for the year ended 31st March, 2017 is annexed along with the financial statements in this report. The Cash Flow Statement is prepared in accordance with the applicable Accounting Standard on Cash Flow Statement (AS-3) issued by the Institute of Chartered Accountants of India, and the Cash Flow Statement is presented under the Indirect Method as given in AS-3.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has a Corporate Social Responsibility (CSR) Policy in compliance with the provisions of the Companies Act. As part of its CSR initiatives, the Company has utilized its contribution through "Udaar Bharti" towards CSR expenditure for promoting the noble cause of development of educational institutions of International Standards in India at Knowledge Park III, Greater Noida, UP. For other details regarding the CSR Committee, please refer to the *Corporate Governance Report*, which is a part of this report.

The above project is in accordance with Schedule VII of the Act. The Company has spent 13,38,375 (Thirteen Lakhs Thirty Eight Thousand and Three Hundred Seventy Five Only) towards the CSR projects during the Financial Year 2016-17.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any modification or re-enactment thereof, for the time being in force), the Annual Report on CSR activities is appended as **Annexure-VII** to the **Directors' Report**. The policy on CSR is available on the website of the Company i.e. www.mohindra.asia.

37. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) and 53(f) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations"), The Compliance Certificate issued by Statutory Auditors regarding compliance of conditions of corporate governance is appended as **Annexure B** to the **Corporate governance Report**.

38. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to regulation 34 & Schedule V of SEBI Listing Regulations, the Management Discussion and Analysis Report provides an overview of the affairs of the Company, its business outlook, opportunities and threats, internal control systems and their adequacy, operational performance, risks & concerns, strategies, prospects, Material developments in Human Resources / Industrial Relations etc. The Management Discussion and Analysis Report is appended as **Annexure-VIII** to the **Directors' Report** for the year ended 31st March, 2017.

39. INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate affairs (MCA), vide its notification in the official Gazette dated February 16, 2015, notified the Companies (Indian Accounting Standards (Ind AS) Rules, 2015) as amended in the year 2016 & 2017 applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For MFL, Ind AS is applicable from April 1, 2017.

40. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ("the IEPF Rules") which came into force on September 7, 2016 issued by Ministry of Corporate Affairs and subsequently IEPF Amendment Rules, 2017 notified on February 28, 2017 and further clarification regarding due date of transfer of shares to IEPF Authority notified by MCA dated May 29, 2017, all unpaid or unclaimed dividends are required to be transfer by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years shall also be transferred to the de-mat account created by IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividend as per the details mentioned in below table. Further, the corresponding shares will be transferred as per the requirements of the IEPF rules.

Details of dividend remitted to IEPF for the FY 2008-09:-

Fiscal	Type of Dividend	Dividend declared on	Last Date of claim	Amount transferred to IEPF (in Rs.)	Date of Amount transferred to IEPF
2016	Final	30/09/2009	28/10/2016	47,401.20	08/11/2016

The Company sends periodic intimations/letters to the concerned shareholders and has also uploaded the details of such shareholders containing their name, folio number, DP ID-Client ID(if any) and number of shares due for transfer to IEPF Suspense Account on its website www.mohindra.asia for their information and necessary action and for advising them to lodge their claims with respect to unclaimed dividends. Shareholders may note that both the unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back from IEPF following the procedure prescribed in the IEPF Rules, 2017.

In case the Company/Registrar & Share Transfer Agent (RTA) does not receive any communication from the concerned shareholders, the Company with a view to adhering with the requirements of the Rules, will take action for transfer the shares to the IEPF Suspense Account by the due date that shall be notified soon by the ROC/MCA, as per the procedure set out in the IEPF Amended Rules.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their de-mat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

41. CREDIT RATING

The Company continues to enjoy the credit ratings from ICRA Limited, which reflects the Company's financial discipline and prudence. Our strong credit quality has been continuously substantiated by ICRA:

ICRA has upgraded the Credit Rating of Long Term Bank facilities for the captioned line of Credit (LOC) from **[ICRA] BB+ (pronounced ICRA double B plus) to [ICRA]BBB- (pronounced ICRA triple B minus)** and,

ICRA has upgraded the Credit Rating of Short Term Bank facilities for the captioned line of Credit (LOC) from **[ICRA] A4+ (pronounced ICRA A for plus) to [ICRA]A3 (pronounced ICRA A three)** of the Company.

Backed by our strong product portfolio and improved efficiencies and with the industry expected to grow over the medium term, we are confident of strong growth in the coming years.

42. LISTING INFORMATION

As per the SEBI guidelines, our company is required to get its shares listed in any of the recognized Stock Exchanges which has a nation-wide trading terminals after the recognition of Delhi Stock exchange got withdrawn by SEBI, Consequence of which your Company had filed an application to get its shares listed on **Metropolitan Stock Exchange of India Limited dated 30th August, 2016. The Metropolitan Stock Exchange of India Limited** (formerly known as MCX Stock Exchange Limited) vide notice number MSEI/LIST/4552/2016 dated September 28, 2016 approved the Company's application and Consequently, the equity shares of the company got listed and admitted to dealing on the exchange w.e.f 30th September, 2016. The scrip was initially listed at Rs. 65.10 and the symbol/scrip code named as "MFL". Your Company has paid the Annual Listing Fee up to date and there are no arrears. The MSEI has nation-wide trading terminals and therefore provides full liquidity to the investors.

Further your company has not yet started trading on Metropolitan Stock Exchange of India Limited (MCX), due to not achieving the mandatory requirement of 100% Promoter's share holding in De-mat form. Your Company continuously sends periodic intimations to the promoters regarding the same and once your company complies with this mandatory requirement, we expect the shares will start trading on the exchange shortly.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

Your Directors wish to thank all the employees of the Company for their dedicated service, their commitment and contribution towards the growth of the company during the year. The Board would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions and other stakeholders.

Your directors would like to record their sincere appreciation for the support and co-operation that your Company received from all government authorities, distributors, suppliers, customers and business associates, clients whom your Company regards as partners in progress.

Your directors thank to all the shareholders for their confidence in the Company and the company looks forward to their continued support.

For and on behalf of the Board

Place: New Delhi
Date: 28th July, 2017

(Deepak Arneja)
DIN:00006112
Chairman Cum Managing
Director & CEO

(Ravinder Mohan Juneja)
DIN:00006496
Managing Director

REPORT ON CORPORATE GOVERNANCE

Our Corporate Governance is reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all time.

Corporate Governance refers to a combination of regulations, procedures and voluntary good practices that enable an organization to perform efficiently and ethically, generate long term wealth and to create and maximize values for the organization as well as for its stakeholders by attracting financial and human capital. Good Corporate Governance contemplates that corporate actions, balance the interest of all shareholders and satisfy the test of accountability and transparency.

1. Our Corporate Governance Philosophy

In the context of modern business environment where the stakeholders are scattered all over the country, the Company feels that their participation and involvement in the affairs of the Company can be achieved only through professional approach and better corporate governance. The Company has recognized its importance long before the introduction of erstwhile Clause 49 of the Listing Agreement, now Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has always believed in self-discipline and adherence to proper and efficient system. The Company fully realizes the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company provides detailed information on various issues concerning the Company's business and financial performance to its shareholders. The entire process begins with the functioning of the Board of Directors, with leading professionals and experts serving as independent Directors and represented in the various Board Committees. Systematic attempt is made to eliminate informational asymmetry between executive and non-executive directors. Key elements in the Corporate Governance are transparency, accountability and equity, in all facets of its operations, and all interactions with its stakeholders, including the shareholders, employees, the Government and the Bankers.

The amended regulations have increased/lengthen the time frame required to intimate the Stock Exchange(s) and add various disclosures and policies to foster transparency and to strengthen the governance regime. The amended norms are aligned with the provisions of the Companies Act, 2013, and are aimed to encourage companies to adopt best practices on corporate governance. Our corporate governance framework has helped us to align with the new guidelines of the Companies Act, 2013. We believe that an active, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. At Mohindra Fasteners Limited ('The Company'), the Board of Directors ('The Board') is at the core of our corporate governance practice. The Board thus oversees the Company's Management function and protects the long-term interests of our stakeholders.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

OUR CORPORATE GOVERNANCE PHILOSOPHY IS BASED ON THE FOLLOWING PRINCIPLES:

Our corporate governance framework is guided by our core values and is based on the following principles:

Corporate Governance principles

Client Value	Leadership by Example	Integrity & Transparency	Fairness & Excellence
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Corporate Governance Framework

Foundational Principles

In spirit & letter	Transparency	Stakeholder Relation	Corporate Structure	Trustee
<u>Satisfy both the spirit of law and the letter of the law</u>	<u>Ensure transparency and maintain the high level of disclosure</u>	<u>Communicate externally and truthfully, about how company is running internally</u>	<u>Have a simple and transparent corporate structure driven solely by business needs</u>	<u>Management is the trustee of the shareholders' capital and not the owner</u>

We firmly believe that board independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. Currently as on date of this report, the Board consists of six directors, out of which three are Independent Directors and among them one is women Director. The Chairperson of each of the audit, nomination and remuneration, stakeholders' relationship committee is an Independent director.

The Company remains committed to laying strong emphasis on corporate governance and will continue its efforts towards raising the standards in Corporate Governance and will also review its systems and procedures constantly in order to keep pace with the changing environment.

Your Company has complied with the requirements of Corporate Governance stipulated in Regulation 17 to 27 read with Schedule II, V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable periodically or to the extent its applicable on the Company.

2. Board of Directors

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

Composition

The current policy is to have an appropriate mix of Executive, Non Executive and Independent Directors to maintain the independence of Board and separate its functions of governance and management.

As on **31st March, 2017**, the Board consists of six Directors, out of which two are Executive Directors and four are Non-Executive Directors i.e. majority of the board; amongst the Non-Executive Directors, three are Independent Directors including a Woman Director, The Board is primarily responsible for overall management of the Company's business. The directors on the board are from varied fields with suffice range of skills, possess relevant qualifications and experienced general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Director.

The functions of the Board include formulation of strategic and business plans, setting up of goals and evaluation of performance, approving corporate philosophy and mission; monitoring corporate performance against strategic business plans, overseeing operations, ensuring compliance with laws and regulations, keeping shareholders informed regarding plans, strategies and performance of the Company and other important matters.

The Non Executive and Independent Directors bring statutory and wider prospective in the board's deliberations and decisions.

All the Independent Directors of the Company at the time of their first appointment or induction to the Board and thereafter at the first meeting of the board of the each and every financial year or whenever there is any change which may affect status of independence, gives a declaration that they meet with the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Independent Directors are directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. All Independent Directors of the Company have been appointed as per applicable provisions as mentioned above and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment issued to the Independent Directors containing their terms and conditions & duties & responsibilities available on the Company's website i.e. www.mohindra.asia.

As Per Regulation 26 of the SEBI Listing Regulations, None of the Director on the Board is a Member in more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee), across all Public Limited Companies (whether listed or not) in which he/ she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors holds office in more than 20 companies in which not more than 10 public companies.

Details of Board Meetings

The Company held Four Board Meetings during **Financial Year 2016-17** and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held is mentioned herein below:

S. No.	Date of Board Meeting	Board Strength	Total No. Directors Present
1	28.05.2016	Six	Four
2	30.07.2016	Six	Five
3	11.11.2016	Six	Three
4	10.02.2017	Six	Four

Further, it is to be mentioned that **8 (Eight) Board Meetings (passed resolutions by circulation)** were held on 18th June, 2016, 23rd July, 2016, 19th August, 2016, 12th September, 2016, 21st December, 2016, 26th December, 2016, 02nd February, 2017 & 28th February, 2017, then further placed and adopted at the subsequent Board Meetings held on 30th July, 2016, 11th November, 2016 and 10th February, 2017.

Category and Attendance of Directors

The names, categories, date of appointment of the Directors on the Board, the number of Directorships in other public companies (excluding MFL) and the number of Committee Chairpersonships / Memberships held by them in other public companies (including MFL) as on 31st March, 2017 are given herein below.

Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairpersonships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee:

S. No.	Name of Director	Category	Date of Appointment	No. of Other Directorships (As on 31.03.2017)			Total No. of Committee positions in Mandatory Committees (As on 31.03.2017)		
				Chairman	Member	Total	Chairman	Member	Total
1.	Mr. Deepak Arneja (Managing Director & CEO) DIN:00006112	Promoter, Executive Director	10.01.1995	-	-	-	-	2	2
2.	Mr. Ravinder Mohan Juneja (Managing Director) DIN:00006496	Promoter, Executive Director	25.01.1995	-	-	-	-	1	1
3.	*Mr. Sudhir Arneja (Whole Time Director) DIN: 00007589	Promoter, Executive Director	25.07.2009	-	-	-	-	-	-
4.	Mr. Vinod Kumar DIN:02303504	Independent, Non-Executive Director	21.12.2013	-	1	1	2	-	2
5.	Mrs. Anjali Malik DIN:06875087	Independent, Non-Executive Director	30.04.2014	-	-	-	-	1	1

MOHINDRA FASTENERS LIMITED

6.	Mr. Gagandeep Singh Narang DIN:00179636	Promoter, Non-Executive, Non Independent	15.02.2016	-	-	-	-	-	-
7.	**Mr. Ved Prakash Chaudhry DIN: 07572208	Independent, Non Executive Director	30.07.2016	-	-	-	-	-	-

*Resigned from the directorship of the Company w.e.f 30th July, 2016.

**Appointed as an Independent Director of the Company w.e.f 30th July, 2016.

The attendance of each Director at all meetings of Board of Directors and at the last Annual General Meeting held during the FY 2016-17:

Name of Director	Attendance at the Board Meetings held on				Attendance at AGM held on 30 th September, 2016
	28.05.2016	30.07.2016	11.11.2016	10.02.2017	
Mr. Deepak Arneja	Yes	Yes	Yes	Yes	Yes
Mr. Ravinder Mohan Juneja	No	Yes	Yes	Yes	Yes
Mr. Sudhir Arneja	Yes	Yes	Resigned w.e.f. 30.07.2016.		
Mr. Vinod Kumar	Yes	Yes	No	No	Yes
Mrs. Anjali Malik	No	Yes	No	Yes	No
Mr. Gagandeep Singh Narang	Yes	No	No	No	Yes
Mr. Ved Prakash Chaudhry	Appointment w.e.f. 30.07.2016 and attended the same meeting as invitee		Yes	Yes	Yes

Leave of absence was obtained by Directors and granted in all cases of absence and no one has abstained himself/herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence from the Board. Hence, no one falls under the limit of section **167(1)(b)** of the Companies Act, 2013.

- The necessary quorum was present for all the meetings.
- During the year **2016-17**, the minimum information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.
- The format of Appointment letter including their terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- The Board periodically reviews the compliance reports of laws applicable to the Company, as prepared.

• Relationships of Directors inter-se

None of the Director(s) are inter-se related to each other except Mr. Deepak Arneja and Mr. Sudhir Arneja, who are real brothers. Though Mr. Sudhir Arneja has resigned from the directorship w.e.f 30th July, 2016.

• Shareholding of Non Executive Directors:

Non Executive Director	No. of Ordinary Shares of Rs. 10/- each
Mr. Gagandeep Singh Narang	65300
Mr. Vinod Kumar	2000

• **Familiarisation Programmes for Independent Directors**

The Company has put in place a system to familiarize its Independent Directors about the Company, its product, the industry and business model of the Company, etc. Familiarisation Programme is available on the website of the Company i.e. www.mohindra.asia

Board Procedure

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and notice of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

Minimum one meeting in each quarter and 4 meetings of the Board are held every year and with a gap of not more than 120 days between two meetings.

The **Company Secretary's** duty is to prepare and provide Agenda as well as other requisite information to the members of the Board. Board Meetings are open forum for the members of the Board to discuss and deliberate upon growth and development plans of the Company. The Minutes of the proceedings of every Board meeting, General Meeting are circulated & recorded in Minutes Book within time as stipulated.

The Secretarial and the operating practices of the Company are in line with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) applicable w.e.f. 1st July, 2015.

Responsibilities of the Chairman/ Chief Executive Officer/Managing Director

Currently Our Company has an Executive Chairman and two Managing Directors (MD), Mr. Deepak Arneja and Mr. Ravinder Mohan Juneja. Mr. Deepak Arneja is Chairman & CEO also.

The responsibility and authority of these officials are as follows:

- The Chairman will be responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long term benefit of the Company and its Stakeholders;
- The Chairman is primarily responsible for ensuring that the Board provides effective governance for the Company, in doing so, the Chairman will preside at meetings of the Board and at meetings of the shareholders of the Company;
- The Chairman will take a lead role in managing the Board and facilitating effective communication among directors;
- The Chairman will be responsible for matters pertaining to governance including the organization and composition of the board and conduct of Board meetings, effectiveness of the Board, assist Board committees and individual directors in fulfilling the responsibilities;
- The Chairman will provide independent leadership to the Board, identify guidelines for the conduct and performance of directors, oversee tire management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.
- The Chairman will actively work with the nomination and remuneration committee to plan the Board and Board committees' composition, participate in the Board effectiveness evaluation process.
- The CEO & MD is responsible for corporate strategy, Brand Equity, planning, external contacts and all managing matters and also responsible for achieving annual business targets.

Board membership criteria

The nomination and remuneration committee work with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required knowledge, skills, integrity expertise and experience for the position. They should also possess deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

The Company shall not appoint or continue the employment of any person who has no knowledge/insights and does not possess ability to contribute to Company's growth. The Company shall not appoint or continue the employment of any person who has attained the age of 70 years as Managing Director/Executive Director. The term of that

person, holding this position may be extended at the discretion of the committee beyond the age 70 years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed with the notice for such motion indicating the justification for extension of appointment beyond 70 years as the case may be. Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with their responsibilities with us.

Selection of new directors

The Board is responsible for the selection of new directors. The Board delegates the screening and selection process involved in selecting new directors to the nomination and remuneration committee, which consists exclusively of independent directors. The nomination and remuneration committee, based on defined criteria, makes recommendations to the Board on the induction of any new director(s).

Membership term

The Board constantly evaluates the contribution of the members and accordingly share updates with the shareholders about re-appointments consistent with applicable statutes. The current law in India mandates two-third of the non-independent directors (who are liable to retire by rotation) every year, and qualifies the retiring members for re-appointment. Executive directors are appointed by the shareholders for the tenure of maximum period of five years, but are eligible for re-appointment upon completion of their term, subject to the applicable laws. An independent director shall hold office for a term up to five consecutive years on the Board of Company and will be eligible for re-appointment on passing of a special resolution by the Shareholders.

Code of Conduct

The Company has adopted the **Code of Conduct for all Board members and senior management** of the Company which also incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. This Code is also posted on the website of the Company i.e. www.mohindra.asia

The Members of the Board of Directors and Senior Management personnel have affirmed the Compliance with the Code applicable to them during the year ended March 31, 2017. The Annual Report of the Company contains a certificate by the Managing Director & CEO in this regard annexed as **Annexure C to the Corporate Governance Report**.

None of the Non-Executive and Independent Director has any material pecuniary relationship or transaction with the Company, its promoters, its directors, its senior management except Mr. Gagandeep Singh Narang is the son of Mr. Jatinder Pal Singh Narang, who is one of the promoter of the company.

The Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/ or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on **10th March, 2017** as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 of SEBI Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Managing Directors of the Company, taking into account the views of other Executive Directors and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Ved Prakash Chaudhry, Mr. Vinod Kumar and Mrs. Anjali Malik attended the Meeting of Independent Directors. Mr. Vinod Kumar chaired the Meeting.

Committees of the Board

There are **(5) Five committees** of the Board that have been formed considering the needs of the Company and best practices in Corporate Governance as on March 31, 2017, which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Meetings & Attendance
Statutory Committees				
AUDIT COMMITTEE	Committee is constituted in line with the provisions of Regulation 18 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Act.: <ul style="list-style-type: none">Oversight of financial reporting process.Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval.Evaluation of internal financial controls and risk management systems.Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.Audit Committee review all the information, listed in Para B of Part C of Schedule II of the SEBI Listing Regulations and other applicable provisions, laws, rules and regulations, if any.All items listed in part C of Schedule II of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 & other applicable provisions, rules, laws and regulations if any.	Name	Category	<ul style="list-style-type: none">4 (Four) Audit Committee meetings were held during the year as on, 27th May, 2016, 29th July, 2016, 10th November, 2016 and 09th February, 2017 and the gap between two meetings did not exceed one hundred and twenty days.Committee invites such of the executives, as it considers appropriate. The Chief Financial Officer(CFO), Mr. Sunil Mishra, is an abiding invitee of the Committee meeting.Company Secretary of the Company acted as the Secretary of the Meeting.The last Annual general meeting was held on 30th September, 2016 and attended by Mr. Vinod Kumar, Chairman of Audit Committee.During the year, in every meeting all the Committee members were present.
		Mr. Vinod Kumar (Chairman)	Independent Non Executive Director	
		Mr. Deepak Arneja	Executive Director	
		Ms. Anjali Malik	Independent Non Executive Director	

MOHINDRA FASTENERS LIMITED

Name of the Committee	Extract of Terms of Reference	Category and Composition		Meetings & Attendance
Statutory Committees				
<u>NOMINATION AND REMUNERATION COMMITTEE</u>	Committee is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 178 of the Act. <ul style="list-style-type: none">Recommend to the Board the setup and composition of the Board and its committees.Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel.Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees.Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning.Oversee familiarisation programmes for directors.Recommend to the Board on voting pattern for appointment and remuneration of directors on the Boards of its material subsidiary companies.The Nomination & Remuneration Committee review all the information, listed in Para A of Part D of Schedule II of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, and other applicable provisions, laws, rules and regulations of the Companies Act, 2013.	Name	Category	<ul style="list-style-type: none">3 (Three) Committee meetings were held during the year i.e., as on 30th May, 2016, 30th July, 2016 and 09th February, 2017Details of Performance Evaluation Criteria and remuneration policy are detailed below this table.The Chairman of the Nomination and Remuneration Committee, Mr. Vinod Kumar was present at the 22nd Annual General Meeting held on 30th September, 2016 of the Company.During the year, in every meeting all the committee members were present.
		Mr. Vinod Kumar (Chairman)	Independent, Non-Executive Director	
		Ms. Anjali Malik	Independent, Non-Executive Director	
		Mr. Gagandeep Singh Narang	Non-Independent, Non-Executive	

Name of the Committee	Extract of Terms of Reference	Category and Composition		Meetings & Attendance
Statutory Committees				
<u>STAKE-HOLDER'S RELATIONSHIP COMMITTEE</u>	Committee is constituted in line With the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 178 of the Act. <ul style="list-style-type: none">Consider and resolve the grievances of security holders.Consider and approve issue of share certificates, transfer and transmission of securities, etc.Redressal of serious complaints received from shareholders/ investors on non-receipt of shares after transfer in the physical form, complaints on Non-receipt of annual report, Non receipt of declared dividends etc.Set forth the policies relating to and to oversee the implementation of policy for Prevention of Insider ss and to review the concerns received under the MFL Code of Conduct.The Stakeholder's Relationship Committee review all the information, listed in Para B of Part D of Schedule II of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, and other applicable provisions, laws, rules and regulations of the Companies Act, 2013.	Name	Category	<ul style="list-style-type: none">18 (Eighteen) Committee meetings were held during the year i.e. 16th April, 2016, 30th April, 2016, 16th May, 2016, 30th May, 2016, 16th June, 2016, 9th July, 2016, 30th July, 2016, 19th August, 2016, 5th September, 2016, 22nd September, 2016, 28th October, 2016, 15th November, 2016, 30th November, 2016, 17th December, 2016, 04th January, 2017, 24th January, 2017, 09th February, 2017 and 3rd March, 2017.All the committee members were present all the committee meetings during the year except on 16th June, 2016, Mr. Deepak Arneja was not present in that meeting only.Ms. Nidhi Pathak has been appointed as compliance officer of the company with effect from 10th February, 2017.During the year, 2 (Two) complaints were received from shareholders/ investors and other agencies, all of which have been resolved to the satisfaction of the shareholders. There are no such pending complaints as at 31st March, 2017.
		Mr. Vinod Kumar (Chairman)	Independent, Non-Executive Director	
		Mr. Ravinder Mohan Juneja	Executive Director	
		Mr. Deepak Arneja	Executive Director	
Other Committees				
<u>CORPO-RATE SOCIAL RESPONSIBILITY</u>	Committee is constituted in line with the provisions of Section 135 of the Act. <ul style="list-style-type: none">Formulate and recommend to the board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.Monitor the CSR Policy.Review all other matters as applicable under any provisions, laws, rules and regulations of the Companies Act, 2013.	Name	Category	1 (One) Committee meeting was held during the year i.e., on 09 th February, 2017. During the year, all the Committee Members were present in the committee meeting.
		Mr. Deepak Arneja (Chairman)	Executive Director	
		Mr. Ravinder Mohan Juneja	Executive Director	
		Mr. Vinod Kumar	Independent, Non-Executive Director	

MOHINDRA FASTENERS LIMITED

Name of the Committee	Extract of Terms of Reference	Category and Composition		Meetings & Attendance
Other Committees				
<u>PREVENTION OF SEXUAL HARASSMENT COMMITTEE (POSH)</u>	The Company had constituted Prevention of Sexual Harassment (POSH) Committee (Earlier named as internal complaints committee for women) which entertains the complaints made by any aggrieved women to look into complaints relating to sexual harassment of any women employee at work place.	Name	Category	<ul style="list-style-type: none">• 1 (One) Committee meeting was held during the year i.e., on 10th March, 2017 attended by all the Committee Members.• Company has adopted this policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy with effect from 30th January, 2015.• Composition of the Committee has been reconstituted due to resignation of Mrs. Asha Mittal dated 07th January, 2017 and Ms. Nidhi Pathak Joined the Committee as and from 10th February, 2017.
		Ms. Nidhi Pathak (Presiding Officer)	Company Secretary	
		Mrs. Dimpy Makar	Export Executive	
		Mr. Vinod Sharma	Manager, Personnel & Administration Department	
		Mr. Feroze Abbasi	Member of NGO	

NOMINATION AND REMUNERATION POLICY

Our Policy on the appointment and remuneration of Directors and Key Managerial Personnel, Senior Management provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The nomination and remuneration policy is provided herewith pursuant to section 178 (4) of the Companies Act, 2013 and Regulation 19 read with the Part D of Schedule-II of SEBI Listing Regulations.

INTRODUCTION

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of directors, Senior Management, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI Listing Regulations to pay equitable remuneration to the directors, KMPs and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

OBJECTIVES AND PURPOSE OF POLICY:

To formulate the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and recommend to the Board, policies relating to the remuneration of the Directors, KMPs, Senior Management, any other employees.

GOVERNANCE GUIDELINES:

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Managing Directors and Other Directors, Board diversity, definition of independence, Directors' term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Directors' remuneration, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial conditions and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Regulation 19 read with Part D of schedule II of SEBI Listing Regulations.

INDEPENDENCE OF INDEPENDENT DIRECTORS:

In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meet with the criteria for 'Independent Director' as laid down in the Section 149 of the Act and Regulation 16 of SEBI Listing Regulations.

QUALIFICATIONS:

A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

POSITIVE ATTRIBUTES:

In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, good interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

BOARD AND DIRECTOR EVALUATION AND CRITERIA FOR EVALUATION

One of the key functions of the Board is to monitor and revise the board evaluation framework. The Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors through a peer-evaluation excluding the director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of review of the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate on the basis of the effectiveness of the Board dynamics and relationship, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy and the effectiveness of the whole board and its various committees.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. In addition, the Managing Directors was also evaluated on key aspects of their role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the other directors.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Managing Directors on the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board. Feedback on each director is encouraged to be provided as part of the survey. Independent directors have three key roles- governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

1. Ability to contribute to and monitor our corporate governance practices.
2. Participation in long-term strategic planning.
3. Commitment to the fulfilment of a directors' obligations and fiduciary responsibilities, these include participation in Board and committee meetings.

POLICY:

The Company's philosophy for remuneration of Directors, Key Managerial Personnel, Senior Management and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel, Senior Management and all other employees is as per the Remuneration Policy of the Company.

THE KEY PRINCIPLES GOVERNING THE COMPANY'S REMUNERATION POLICY ARE AS FOLLOWS:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors:

• Sitting Fees

Non-executive Directors will be entitled to sitting fees for attending meetings of the Board and its Committees as may be decided by the Board from time to time within the limits prescribed under the Act. The sitting fees presently paid to the Non -Executive Director is Rs. 5,000/- per meeting of the Board.

• Reimbursement of expenses

Non-executive Directors will be entitled to reimbursement of expenses incurred in connection with attending the Board meetings, Board Committee meetings, meeting of independent directors, general meetings and in relation to the business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

No significant/pecuniary material relationship or transactions have been made with Non-Executive Directors vis-à-vis your Company except to pay sitting fees to all Non Executive Directors in accordance with the Companies Act, 2013 and SEBI Listing Regulations and if any change be made then it shall be in compliance with the provisions.

Remuneration for Managing Directors ('MD')/ Executive Directors ('ED')/ Key Managerial Personnel ('KMP')/ rest of the Employees:-

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company provides retirement benefits as applicable.

- The Company provides MD/ EDs such remuneration with reference to the net profits computed in the manner prescribed under section 198 except that the remuneration of the directors, which shall not be deducted from the gross profits of the Company in a particular financial year and subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Committee and approved by the Board.
- The Company provides to the employees a performance linked increment. The performance linked increment would be driven by the outcome of the performance appraisal process and the performance of the Company.

Retirement Policy for Directors

The Governance Guidelines on Board Effectiveness adopted by the Company provides for the retirement age of Directors. As per the Guidelines, the Managing and Executive Directors retire at the age of 70 years. The term of the person holding this position may be extended at the discretion of the committee beyond the age 70 years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed with the notice for such motion indicating the justification for extension of appointment beyond 70 years as the case may be.

DETAILS OF REMUNERATION FOR 2016-17

- The aggregate value of salary, perquisites and commission paid to Mr. Deepak Arneja, Chairman(Managing Director & CEO), during the year **2016-17 is Rs. 27,50,768/-** comprising:

Salary	₹ 27,35,768
Perquisites and allowances	₹ 15,000
Commission	NIL
Period of Agreement	Up to 30 th June, 2020
Notice period	The Agreement may be terminated by either party, giving the other party three months' notice.
Severance fees	NIL
Stock Options	NIL

- The aggregate value of salary, perquisites and commission paid to Mr. Ravinder Mohan Juneja, Managing Director, during the year **2016-17 is Rs. 25,82,768/-** comprising:

Salary	₹ 25,67,768
Perquisites and allowances	₹ 15,000
Commission	NIL
Period of Agreement	Up to he attains the age of 70 years i.e. 10 th September, 2021.
Notice period	The Agreement may be terminated by either party, giving the other party three months' notice.
Severance fees	NIL
Stock Options	NIL

MOHINDRA FASTENERS LIMITED

- The aggregate value of salary, perquisites and commission paid to Mr. Sudhir Arneja, Whole Time Director, on the proportionate basis of their tenure during **FY 16-17 is Rs. 5,43,224/-** comprising:

Salary	₹ 5,38,224
Perquisites and allowances	₹ 5,000
Commission	NIL
Period of Agreement	Resigned w.e.f 30 th July, 2016
Notice period	The Agreement may be terminated by either party, giving the other party three months' notice.
Severance fees	NIL
Stock Options	NIL

There are no variable components in the above said remuneration. During the year 2016-17, the Company was not paying any sitting fee as such to any of executive directors on the Board of Company.

**The Term of appointment of Mr. Sudhir Arneja was of 5 years which would have ended on 30th September, 2019, but he resigned from the directorship of the Company w.e.f 30th July, 2016 and the Board has acknowledged and approved his resignation and appreciated his tenure with the Company as a Whole Time Director. Further he has continued to render his services on Office or Place of Profit as Director- Operations w.e.f. 30th July, 2016.*

Name, Designation and address of Compliance Officer:

Ms. Nidhi Pathak

Company Secretary & Compliance Officer

304, Gupta Arcade, Inder Enclave, Delhi-Rohtak Road, New Delhi-110087

Tel: +91-11-46200400 Fax: +91-11 25282667

Direct: +91-11-46200410, Email: cs@mohindra.asia

GENERAL BODY MEETINGS

a) Location, date and time of Annual General Meetings held during the last 3 years and special resolutions passed:

AGM	YEAR	VENUE	DATE/DAY	TIME	SPECIAL RESOLUTIONS
22 nd	2015-16	Apsara Grand Banquet Halls, A-1/20 B, Paschim Vihar, Rohtak Road, Near Paschim Vihar West Metro Station, Pillar No. 255, New-Delhi-110063.	30.09.2016 (Friday)	11.30 A.M	To Re-appoint Mr. Ravinder Mohan Juneja (DIN 00006496) as a Managing Director of the Company.
21 st	2014-15	Apsara Grand Banquet Halls, A-1/20 B, Paschim Vihar, Rohtak Road, Near Paschim Vihar, West Metro Station, Pillar No. 255, New-Delhi-11006.	30.09.2015 (Wednesday)	11.30 A.M.	Issue & Offer of Cumulative, Non Convertible, Non- Participating, Redeemable Preference Shares "CNNRPS" on Private Placement basis.
20 th	2013-14	Bansal Fam House, Hiranki Road, Bakhtawarpur, Delhi – 110036.	25.09.2014 (Thursday)	11.30 A.M	Appointment of Relative of a director to an Office of Profit. Increase in Borrowing Power in terms of Section 180(1)(c) of the Companies Act, 2013

All resolutions placed at the Last Annual General Meeting were passed by the requisite majority of shareholders. No Extra-ordinary General Meeting of the shareholders was held during the year 2016-17.

As on date of this report, there is no proposal to pass any special resolution through Postal Ballot.

b) Postal Ballot

During the year 2016-17, the Company was not passed any resolution through postal ballot.

MEANS OF COMMUNICATION

- The quarterly, half yearly and the annually results, published as per the Listing Agreement or SEBI Listing Regulations as applicable, are approved and taken on record by the Board of Directors of the Company on the recommendation of Audit Committee within the stipulated time limit from the close of the relevant quarter. The results are also published within 48 hours in “Financial Express” or “Business Standard” (English Newspaper All India Edition) and “Jansatta” or “Business Standard” (Hindi Newspaper Local Edition). These are not sent individually to the shareholders.
- The results are displayed on the Company’s website at www.mohindra.asia under the Investors’ Section/Link and also in the website of Metropolitan Stock Exchange of India Limited (MSEI). The approved results are being furnished to **Metropolitan Stock Exchange of India Limited (MSEI)**, where the Company’s shares are listed w.e.f 30th September, 2016.
- Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company’s website. The “Investor” section on the website gives information relating to financial results, annual reports, shareholding pattern, Corporate Governance Report, Codes, Policies, Programmes etc.
- Material events or information, as detailed in Regulation 30 of the SEBI Listing Regulations, are disclosed are also displayed on the Company’s website under the “Investor” section at website.
- Information about unclaimed or unpaid dividends are also available on the website of the Company i.e. www.mohindra.asia
- The Company sends an annual reminder to shareholders who have not claimed their dividends and consequently their shares and also urging them to opt for ECS as the mode for receiving dividends.
- Management Discussion and Analysis Report forms a part of the Annual Report.

MOHINDRA FASTENERS LIMITED

DISCLOSURES

Particulars	Regulations	Details	Website Links for details of policy
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Companies Act, 2013.	<ul style="list-style-type: none"> No material significant transactions that may have potential conflict with the interests of the Company have occurred during the financial year 2016-17. All transactions entered into with related parties during the financial year were in the ordinary course and on arms length basis of business. These have been approved by the Audit Committee and prior omnibus approvals were obtained for the transactions which are repetitive in nature. The Board has taken note of every Omnibus approval obtained from the Audit Committee. A detailed disclosure on Related Party Transactions has been made at note No. 28 to the Notes to Accounts forming part of Financial Statements. The policy on dealings & materiality of related party transactions placed on the website of the Company. 	http://mohindra.asia/mfl/pdfs/DONE-RELATED_PARTY_POLICIES.pdf
Details of Non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V Part C Point 10(b) to the SEBI (LODR) Regulations, 2015.	The Company has complied with the requirements of the Stock Exchanges/ SEBI and other statutory authorities as applicable. No penalty or strictures were imposed on the Company by these authorities except that the Company had received letter from the Metropolitan Stock Exchange of India Limited (MSEI) dated January 12, 2017 imposed a penalty on the Company, for delay of 1(one) day in submission of financial results for the quarter ended 30 th September, 2016. Consequently, the Company paid the penalty and also assured the Stock Exchange that the above delay of 1(one) day was occurred inadvertently and further ensures that this will not happen again in future.	N.A
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI (LODR) Regulations, 2015.	<p>The Company has adopted a Vigil Mechanism and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior.</p> <p>No person has been denied access to the Chairman of the Audit Committee.</p> <p>The said policy has been uploaded on the website of the Company.</p>	http://mohindra.asia/mfl/pdfs/vigil-mechanism.pdf

Particulars	Regulations	Details	Website Links for details of policy
Policy on Determination of Materiality for Disclosures	Regulation 23 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures. The said policy has been uploaded on the website of the Company in the given link.	http://mohindra.asia/mfl/policies_and_code.html
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents. The said policy has been uploaded on the website of the Company.	http://mohindra.asia/mfl/policies_and_code.html
Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015, relating to Corporate Governance	Regulation 27(1) as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.	<p>The Company has complied with all mandatory requirements and the Company has also adopted few non-mandatory requirements listed in Regulation 27(1) as specified in Part E of Schedule II of the SEBI Listing Regulations and status of compliance with the same is as under:</p> <ul style="list-style-type: none"> o Non Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: The Chairman of the Company is also an Executive Director (Chairman and Managing Director). Hence, disclosure under this head does not arise. o Shareholder's Right: The quarterly / half yearly/annual results, after they are taken on record by the Board of Directors communicated to the stock exchanges. The Quarterly and half yearly financial results, performance including summary significant events is published in the newspapers, and also posted on the company's website. o Modified Opinion in Auditor's Report: The financial statement of the Company for the financial year 2016-17 does not contain any modified opinion. o Separate posts of Chairman and Managing Director or CEO: The Chairman's office is not separate from that of Managing Director. o Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee. 	N.A.

MOHINDRA FASTENERS LIMITED

Particulars	Regulations	Details	Website Links for details of policy
Accounting Treatment and Compliance with Accounting Standards	Companies (Indian Accounting Standards (IND AS) Rules, 2015 and Indian GAAP under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014	<ul style="list-style-type: none"> The Company has followed and prepared the Financial Statements in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed in India. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. MCA, vide its notification dated February, 2015, notified the Companies (Indian Accounting Standards (IND AS) Rules, 2015 further amended in the year 2016 & 2017. IND AS replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For MFL, IND AS applicable with effect from 01st April, 2017. 	N.A.
CEO & MD/ CFO Certification	Part B of Schedule II of SEBI Listing Regulations	<ul style="list-style-type: none"> The Managing Director & CEO and the Chief Financial Officer have certified to the Board and have issued certificate, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs for the Financial Year ended 31st March, 2017. The Said Certificate is enclosed with the Annual report and annexed as Annexure-A to the Corporate Governance Report. 	N.A.
Auditors' Certificate	Para E of Schedule V of SEBI Listing Regulations	The Auditors' Certificate/Compliance Certificate on Corporate Governance regarding compliance of conditions of corporate governance is appended as Annexure-B to the Corporate Governance Report .	N.A.
Code of Conduct	Para D of Schedule V of SEBI (LODR) Regulations, 2015.	<ul style="list-style-type: none"> In compliance with Regulation 26(3) of the Listing Regulations and the Companies Act, 2013, adopted, framed a Code of Conduct and posted on the website of the company. The Code is applicable to the members of Board, the executive officers and all employees of the Company. All members of the board and senior management personnel have affirmed the compliance with Code of Conduct applicable to them during the year ended March 31st March, 2017; A declaration to this effect, signed by the by the CEO and Managing Director and annexed as Annexure-C to the Corporate Governance Report. 	http://mohindra.asia/mfl/polices_and_code.html

Particulars	Regulations	Details	Website Links for details of policy
Prevention of Insider Trading	SEBI (Prohibition of insider trading) Regulations, 2015.	<ul style="list-style-type: none"> o The board has laid down Code of Conduct for insider trading in Compliance with regulation; o All the directors and Senior Management Personnel who are expected to have access to Unpublished Price Sensitive Information concerning the Company, is responsible for adherence to this code. o The Compliance Officer is responsible for the implementation of the Code to the extent its applicable as the equity shares of the Company is listed on Metropolitan Stock Exchange of India Limited (MSEI) o The Code of Conduct is published on the website of the Company. o The Code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information. 	http://mohindra.asia/mfl/policies_and_code.html

GENERAL SHAREHOLDERS INFORMATION

The Company is registered with the Registrar of Companies, NCT Delhi & Haryana under Companies Act, 1956 now 2013. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74899DL1995PLC064215.

a) Annual General Meeting:

Date and Day	:	28th September, 2017 (Thursday)
Venue	:	Apsara Grand Banquet Halls A-1/20 B, Paschim Vihar, Rohtak Road, Near Paschim Vihar Metro Station, Pillar No. 255, New Delhi-110063
Time	:	11.30 A. M.
Book Closure Dates	:	22nd September, 2017(Friday) to 28th September, 2017(Thursday)
Dividend Announcement	:	The Board of Director of the company has recommended a dividend at the rate of Rs. 2.25/- per share on the equity shares, at their duly convened board meeting held on 27th May, 2017, subject to the approval of the shareholders at the ensuing 23rd Annual General Meeting.

MOHINDRA FASTENERS LIMITED

(b) Financial Calendar 2017-18 (April to March)

The Company expects to announce the Unaudited Quarterly Results for the year 2017-18, as per the following schedule:

Financial Reporting for the Quarter ending June 30 th , 2017	Upto 14 th August, 2017
Limited Review Report for the Quarter ended on June 30 th , 2017	Upto 14 th August, 2017
Financial Reporting for the Quarter ending September 30 th , 2017 and Half-year results	Upto 14 th November, 2017
Limited Review Report for the Quarter ended on September 30 th , 2017	Upto 14 th November, 2017
Financial Reporting for the Quarter ending December 31 st , 2017	Upto 14 th February, 2017
Limited Review Report for the Quarter ended on December 31 st , 2017	Upto 14 th February, 2017

The Audited Financial Results of the Company for the year **2017-2018** will be announced on or before **30th May, 2018** which will include the results of the fourth quarter of the year 2017-2018.

(c) **Financial Year:** April, 2016 to March, 2017

(d) **Dividend payment date:** on or before 27th October, 2017

(e) Listing on Stock Exchanges:

The Company's Share are Listed on **Metropolitan Stock Exchange of India Limited (formerly known as MCX Stock Exchange Limited)** w.e.f 30th September, 2016 vide notice number MSEI/LIST/4552/2016 dated September 28, 2016 received from MSEI. Your Company has paid the Annual Listing Fee up to date and there are no arrears. The MSEI has nation-wide trading terminals and therefore provides full liquidity to the investors.

(f) Other Information:

- **Listing of Equity Shares on Stock Exchange at:**

Metropolitan Stock Exchange of India Limited (MSEI) Formerly known as MCX Stock Exchange Ltd., P-14, 45/90, 2nd Floor, Shaheed Bhagat Singh Marg, Block-P, Connaught Place, New Delhi-110001

- **Series and Symbol of MSEI Limited:** BE - MFL

- **De-mat International Security Identification Number (ISIN) in NSDL and CDSL for Equity Shares :** INE705H01011

(g) Market Information:

Mohindra Fasteners Limited (MFL), has not yet started its shares trading on **Metropolitan Stock Exchange of India Limited (MSEI)**, due to not achieving the mandatory requirement of 100% Promoter's share holding in De-mat form. The Company continuously sends periodic intimations to the promoters regarding the same and once the company complies with this mandatory requirement, we expect the shares will start trading on the Stock Exchange shortly.

(h) Registrar and Share Transfer Agent

M/s Skyline Financial Services (P) Ltd. is the Registrar and Share Transfer Agent of the Company for carrying out share registration, transfer work and other related activities of the Company.

Address for Correspondence:

M/s. Skyline Financial Services (P) Ltd.

D, 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110020

E-mail: admin@skylinerta.com

Ph: +91-11-26812682-83, +91-1164732681-88, Fax: 011-30857562

(i) Share Transfer System

88.81% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company.

All the transfers in physical form are processed by the Company's Registrar and Share Transfer Agent, **Skyline Financial Services (P) Ltd.** Share transfer / Remat/ De-mat requests are processed within the timelines stipulated by SEBI and are generally processed within a period of 10-12 days from the date of receipt, if the documents are complete in all respects.

The Company's Registrar and Share Transfer Agent, **Skyline Financial Services (P) Ltd.** has adequate infrastructure to process the share transfers. The Board has delegated the power to approve transfer of shares, transmission of shares, transposition of shares, consolidations of shares, split of shares, change of name, issue of duplicate share certificates in lieu of old/mutilated certificates, dematerialization of shares, rematerialisation of shares, settlement of claims from unclaimed suspense account ("Transactions") and rejection of the said transactions on technical grounds, to the authorized officers of the Company (delegated authority). The delegated authority attends to the above transactions at such intervals as may be required. Later, Stakeholders' Relationship Committee (SRCM) takes on record the approved transactions.

The Company's Stakeholders' Relationship Committee now generally meets once in a every month to approve above said transactions. The Share Certificates are returned to the transferee within prescribed time at the earliest possible, provided the documents lodged with the Company are clear and complete in all respects. There are no pending transfers as on 31st March, 2017.

(j) Distribution of Shareholding as on 31.03.2017

Range of Share holding Nominal Value	No. of Shareholders	Percentage of Shareholders	Total No. of Shares Held (Rs.)	Total percentage of Shareholding
Up to 5000	272	50.09	689770	1.29
5001 – 10000	138	25.41	1345000	2.51
10001 – 20000	46	8.47	881050	1.64
20001 – 30000	23	4.24	602000	1.12
30001 – 40000	3	0.55	107000	0.20
40001 – 50000	17	3.13	843000	1.57
50001 – 100000	11	2.03	919000	1.72
100001 & above	33	6.08	48181180	89.94
Total	543	100.00	53568000	100.00

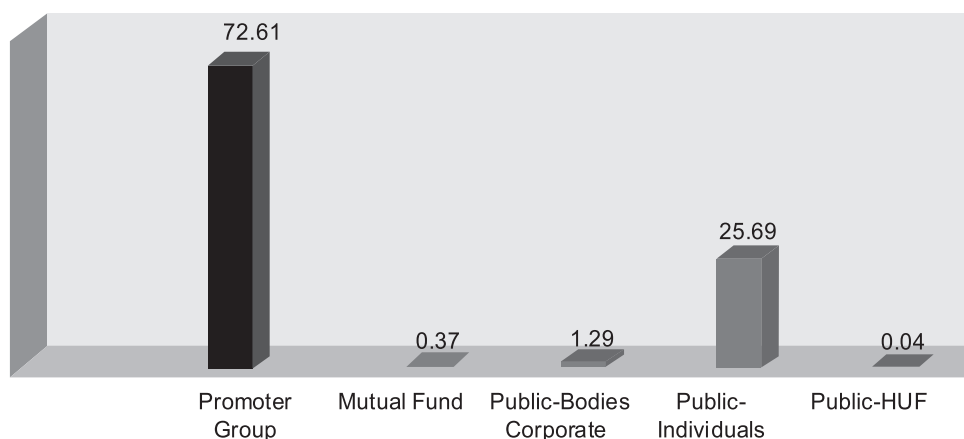
MOHINDRA FASTENERS LIMITED

(k) Shareholding Pattern of the Company as on 31.03.2017

Category		Nos. of Shares held	Percentage of Holding
A	Promoter and Promoter Group		
	1. Indian Promoters	38,89,600	72.61
	2. Foreign Promoters	-	-
	Sub Total	38,89,600	72.61
B	Public Shareholding		
	1. <u>Institutional Investors</u>		
	- Mutual Funds & UTI	19600	0.37
	- Banks, Financial Institutions, Insurance Companies	-	-
	- Central Government/State Government(s)	-	-
	- Foreign Institutional Investors	-	-
	- Others	-	-
	2. <u>Non-Institutional Investors</u>		
	- Bodies Corporate	69,000	1.29
	- Individuals	13,76,600	25.69
	- NRIs	-	-
	- Clearing members	-	-
	- HUF	2000	0.04
	Grand Total	53,56,800	100.00

Shareholding Pattern as on 31st March, 2017

■ % of Promoters' Shareholding ■ % of Public's Shareholding



(l) Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for dematerialization on both the depositories, viz. National Securities Depository Ltd. (**NSDL**) and Central Depository Services (India) Ltd. (**CDSL**). Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is **INE705H01011**. Dematerialization Status of Company as on March 31st, 2017 is as under:

The break-up of equity shares held in Physical and Dematerialized form as on March 31st, 2017, are given below:

Particulars	No. of Shares	Percentage
Physical Segment	5,99,200	11.18%
NSDL	29,99,971	56.00%
CDSL	17,57,629	32.81%
Total	5356800	100%

The Scrips/Stock or Equity Shares are not traded as the Company is listed on **Metropolitan Stock Exchange of India Limited (MSEI) w.e.f. 30.09.2016**

Annual Custody Fees for the year 2016–2017 and 2017-18 has been paid to both the depositories of the Company, namely National Securities Depository Limited (NSDL) & Central Depository Services Limited (CDSL).

(m) Outstanding GDRs/ADRs/Warrants or any other Convertible Instrument

Company has not issued any GDRs/ ADRs/ Warrants or any other convertible instruments which likely to have impact on Equity Share Capital of the Company.

(n) Shares in suspense account

The Company doesn't hold any shares in unclaimed suspense Account.

(o) Nomination of Shares

As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the members in respect of the shares held by them, may at any time, nominate, in the prescribed manner, a person to whom their shares shall vest in the event of death. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. Both Forms are available at the website of the Company. Members holding shares in physical form are requested to submit the forms to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

(p) Permanent Account Number (PAN)

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market or security holder. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrar and Share Transfer Agent while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates etc.

(q) Reconciliation of Share Capital Audit

As required, by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital has been carried out by **M/s Anand Nimesh & Associates**, Practicing Company Secretaries, with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Secretarial Auditor Certificate in regard to the same has been displayed on the Company's Website and the same submitted to the **Metropolitan Stock Exchange of India Limited (MSEI)**.

(r) Plant Locations

The Company has its manufacturing operations at the following place where the plants of the Company are located:

MOHINDRA FASTENERS LIMITED

Plant – I

60th K. M. Stone, Delhi – Rohtak Road
N. H. No. 10, V & P.O. Kharawar,
District Rohtak, (Haryana) -124001

Plant - II

60th K. M. Stone, Delhi – Rohtak Road
N. H. No. 10, V & P.O. Gandhra,
District Rohtak, (Haryana)-124001

Proposed Plant-III

Plot No. 42, 43 & 44, Sector-31 B,
IMT Rohtak, Haryana

New Plant-IV

70th K. M. Stone, Delhi – Rohtak Road
N. H. No. 10, V & P.O. Kharawar,
District Rohtak, (Haryana)-124001

Your Company is pleased to inform you that, **MFL** has taken a factory site situated at 70 K.M. Stone, Delhi Rohtak Road, Kharawar, Rohtak-124001, Haryana on a long term lease basis called as Plant IV, for manufacturing a few products. The Current manufacturing capacity of the Company is **12,500 MT** per annum. We are delighted to inform that it commenced its operational activities effectively & efficiently in the month of July, 2016.

(s)Address for Correspondence:

The shareholders may address their communications/suggestions/grievances/queries to:

304, Gupta Arcade, Inder Enclave,
Delhi-Rohtak Road, New Delhi-110087
Tel: +91-11-46200400 Fax: +91-11 25282667
Direct: +91-11-46200410
Email: cs@mohindra.asia
Website: www.mohindra.asia

ANNEXURE I TO THE BOARD REPORT
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74899DL1995PLC064215
2.	Registration Date	10 th January, 1995
3.	Name of the Company	MOHINDRA FASTENERS LIMITED
4.	Category/Sub-Category of the Company	Public (Listed) Company, Company Limited by Shares, Indian Non Government Company
5.	Address of the Registered office & Contact Details	304 Gupta Arcade, Inder Enclave, Delhi-Rohtak Road, New Delhi -110087. Tel. No.: +91-11-46200400, 25272093 Fax No.: +91-11- 25282667 E-mail: cs@mohindra.asia Website: www.mohindra.asia
6.	Whether listed company (Yes/No)	Yes, Listed Company
7.	Name, Address & Contact details of Registrar & Transfer Agent, if any	Skyline Financial Services Private Limited, D-153/A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 Tel. No.: +91-11-64732681-88, 26812682-83 E-mail: admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company stated as prescribed:

S. No.	Name and Description of main products/services	NIC Code of the product / service	% to total turnover of the company
1	High Tensile Fasteners	25991	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
NIL, as Company has no Holding, Subsidiary and Associate Company.					

MOHINDRA FASTENERS LIMITED

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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3478700	23900	3502600	65.39	3478700	23900	3502600	65.39	-
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	212000	175000	387000	7.22	212000	175000	387000	7.22	-
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub-total(A)(1) :-	3690700	198900	3889600	72.61	3690700	198900	3889600	72.61	-
(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)	3690700	198900	3889600	72.61	3690700	198900	3889600	72.61	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	19600	19600	0.37	-	19600	19600	0.37	-
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FII's	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	-	19600	19600	0.37	-	19600	19600	0.37	-

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	69000	69000	1.29	57000	12000	69000	1.29	-
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	98882	350000	448882	8.37	103182	345700	448882	8.37	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	904718	23000	927718	17.32	904718	23000	927718	17.32	-
c) Others-									
Hindu Undivided Family	2000	-	2000	0.04	2000	-	2000	0.04	-
Sub-total (B)(2):-	1005600	442000	1447600	27.02	1066900	380700	1447600	27.02	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1005600	461600	1467200	27.39	1066900	400300	1467200	27.39	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4696300	660500	5356800	100	4757600	599200	5356800	100	-

B) Shareholding of Promoter-

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	Ravinder Mohan Juneja	484650	9.05	-	484650	9.05	-	0
2	Deepak Arneja	421000	7.86	-	421000	7.86	-	0
3	Anurag Arneja	450800	8.42	-	450800	8.42	-	0
4	Sripati Mehta	2500	0.05	-	2500	0.05	-	0
5	Ram Bhaj Goswami	4500	0.08	-	4500	0.08	-	0
6	Krishan Lal Chhabra	2500	0.05	-	2500	0.05	-	0
7	Varinder Chhabra	2500	0.05	-	2500	0.05	-	0
8	Madan Mohan Narang	2500	0.05	-	2500	0.05	-	0

MOHINDRA FASTENERS LIMITED

9	Usha Narang	5000	0.09	-	5000	0.09	-	0
10	Raman Arora	2500	0.05	-	2500	0.05	-	0
11	Kailash Chand Kalra	2500	0.05	-	2500	0.05	-	0
12	Sunita Narang	2500	0.05	-	0	0	-	(0.05)
13	Deepak Sharma	2500	0.05	-	2500	0.05	-	0
14	Nayna Rajesh Raigala	10000	0.19	-	10000	0.19	-	0
15	Chetan V.Sanghvi	10100	0.19	-	10100	0.19	-	0
16	Hita Chetan Sanghvi	18300	0.34	-	18300	0.34	-	0
17	Divya Malik	65000	1.21	-	65000	1.21	-	0
18	Ranbir Singh Narang	403700	7.54	-	403700	7.54	-	0
19	Bimlesh Arora	500	0.01	-	500	0.01	-	0
20	JP Singh Narang	186000	3.47	-	186000	3.47	-	0
21	Jatinder Kaur Narang	144300	2.69	-	144300	2.69	-	0
22	Gobind Preet Singh Narang	40000	0.75	-	40000	0.75	-	0
23	Kawaljit Kaur Narang	29000	0.54	-	29000	0.54	-	0
24	Gagandeep Singh Narang	65300	1.22	-	65300	1.22	-	0
25	Livleen Singh Narang	151700	2.83	-	151700	2.83	-	0
26	Dheeraj Juneja	157100	2.93	-	157100	2.93	-	0
27	Shakuntala Anil Kumar Merchant	11000	0.21	-	11000	0.21	-	0
28	Anil Kumar Kanji Merchant(Piyush Anil Kumar Merchant)	7500	0.14	-	7500	0.14	-	0
29	Simi Arneja	32000	0.60	-	32000	0.60	-	0
30	Mukesh Arneja	280100	5.23	-	280100	5.23	-	0
31	Ritu Arneja	21000	0.39	-	21000	0.39	-	0
32	Prateek Arneja	26700	0.50	-	26700	0.50	-	0
33	Neera Arneja	40800	0.76	-	40800	0.76	-	0
34	Sudhir Arneja	283700	5.30	-	283700	5.30	-	0
35	Mrinal Arneja	14000	0.26	-	14000	0.26	-	0
36	Sanath M Shah	10000	0.19	-	10000	0.19	-	0
37	Monica Arneja	15850	0.30	-	15850	0.30	-	0
38	Indra Juneja	14500	0.27	-	17000	0.32	-	0.05
39	Late. Sh. Shyam L raheja	100	0.00	-	100	0.00	-	0

40	Manmeen Kaur Narang	78400	1.46	-	78400	1.46	-	0
41	C V Trading & Investment Co.	165000	3.08	-	165000	3.08	-	0
42	Zir Con Finance & Leasing (P) Ltd.	10000	0.19	-	10000	0.19	-	0
43	Kanpur Delhi Goods Carriers Ltd.-	212000	3.96	-	212000	3.96	-	0
Total		3889600	72.61	-	3889600	72.61	-	0

C) Change in Promoters' Shareholding (including Promoters' Group)

SNo.	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
	At the beginning of the year	3889600	72.61	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / transmission/ sweat equity etc.):	0	0	3889600	72.61
	At the end of the year	3889600	72.61	-	-

Reason of difference as said above, between the beginning and at the end of year is as follows:

S. No.	Name of the Promoters	Shareholding at the beginning of the year		Reason	Date	Increase/ Decrease in Shareholding		Cumulative Shareholding During the year/At the end of year	
		No of share	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Sunita Narang	2500	0.05	Transfer/ Sale	26.08.2016	(2500)	(0.05)	0	0
2	Indra Juneja	14500	0.27	Purchase	26.08.2016	2500	0.05	17000	0.32

MOHINDRA FASTENERS LIMITED

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

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the Year/ At the end of Year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kanta devi	859400	16.04	-	No Change		859400	16.04
2	Sumu Financial Services Pvt. Ltd.	62000	1.16	-	No Change		62000	1.16
3	Rajesh jain	30000	0.56	-	No Change		30000	0.56
4	Bank of India A/C BOI Mutual Fund	19600	0.37	-	No Change		19600	0.37
5	Sohan lal	16318	0.30	-	No Change		16318	0.31
6	Naresh Arora	11500	0.21	-	No Change		11500	0.21
7	Davinder Kumar	10500	0.20	-	No Change		10500	0.20
8	Anil Kumar	10000	0.19	-	No Change		10000	0.19
9	Rajesh Chajar	8000	0.15	-	No Change		8000	0.15
10	Padma Devi	8000	0.15	-	No Change		8000	0.15
11	Madhubala	8000	0.15	-	No Change		8000	0.15
12	Ashwin kumar	8000	0.15	-	No Change		8000	0.15

E) Shareholding of Directors and Key Managerial Personnel:

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in share-holding	Reason	Cumulative Shareholding during the Year/ At the end of Year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016)/ end (31.03.2017) of the year	% of total shares of the company				No. of shares	% of total shares of the company
DIRECTORS & KEY MANAGERIAL PERSON								
1	Mr. Vinod Kumar (Independent Director)	2000	0.04	01.04.2016 to 31.03.2017	0	NIL	2000	0.04
		2000	0.04					

2	Mr. Deepak Arneja (Managing Director)	421000 421000	7.86 7.86	01.04.2016 to 31.03.2017	0	NIL	421000	7.86
3	Mr. Ravinder Mohan Juneja (Managing Director)	484650 484650	9.05 9.05	01.04.2016 to 31.03.2017	0	NIL	484650	9.05
4	* Mr. Sudhir Arneja (Whole Time Director)	283700 283700	5.30 5.30	01.04.2016 to 30.07.2016	0	NIL	283700	5.30
5	Mrs. Anjali Malik (Women Independent Director)	NIL Shareholding, Since her appointment						
6	Mr. Gagan deep Singh Narang (Non Executive Director)	65300 65300	1.22 1.22	01.04.2016 to 31.03.2017	0	NIL	65300	0.00
7	**Mr. Ved Prakash Chaudhry	NIL Shareholding, Since his appointment						
8	Mr. Sunil Mishra (Chief Financial Officer)	500 500	0.00 0.00	01.04.2016 to 31.03.2017	0	NIL	500	0.00
9	*Mrs. Asha Mittal (Company Secretary)	100 100	00 00	1.04.2016 to 07.01.2017	0	NIL	100	0.00
10	**Ms. Nidhi Pathak (Company Secretary)	NIL Shareholding, Since her appointment						

V. INDEBTEDNESS

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

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2010.13	-	-	2010.13
ii) Interest due but not paid	Nil	-	-	Nil
iii) Interest accrued but not due	0.92	-	-	0.92
Total (i+ii+iii)	2011.05	Nil	Nil	2011.05

MOHINDRA FASTENERS LIMITED

Change in Indebtedness during the financial year				
• Addition	662.78	200	-	862.78
• Reduction	366.24	Nil	-	366.24
Net Change	296.54	200	-	496.54
Indebtedness at the end of the financial year				
i) Principal Amount	2307.60	200	-	2507.60
ii) Interest due but not paid	Nil	-	-	Nil
iii) Interest accrued but not due	1.78	2.33	-	4.11
Total (i+ii+iii)	2309.38	202.33	Nil	2511.71

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL FOR FY 2016-17.

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

SN.	Particulars of Remuneration	Name of MD/WT/ Manager			Total Amount
		Deepak Arneja	Ravinder Mohan Juneja	Sudhir Arneja	
1	Gross salary	27,50,768	25,82,768	5,43,224	58,76,760
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27,35,768	25,67,768	5,38,224	58,41,760
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,000	15,000	5000	35,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	27,50,768	25,82,768	5,43,224	58,76,760
	Ceiling as per the Act	Rs. 81,19,282 (Eighty One Lakhs Nineteen Thousand Two Hundred Eighty Two Only)			

Note:- The above remuneration of Mr. Sudhir Arneja is on the proportionate basis of his tenure during FY 16-17.

B. Remuneration to other directors (Including Independent and Non Executive Directors)

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Vinod Kumar	Anjali Malik	Ved Prakash Chaudhry	
	Fee for attending board committee meetings	5000	10000	15000	30000
	Commission	Nil	Nil	Nil	Nil
	Others, please specify				
	Total (1)	5000	10000	15000	30000
2	Other Non-Executive Directors	Gagandeep Singh Narang			
	Fee for attending board committee meetings	NIL			NIL
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)	5000	10000	15000	30000
	Total Managerial Remuneration(A+B)	Rs. 59,06,760 (Fifty Nine Lakhs Six Thousand Seven Hundred Sixty Only)			
	Overall Ceiling as per the Act for total Managerial Remuneration	89,31,210 (Eighty Nine Lakhs Thirty One Thousand Two Hundred Ten Only)			

Note: Therefore as explained above our total Managerial Remuneration is well enough within the limits as per Companies Act, 2013 and other applicable provisions, if any.

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CFO	CS	CS	Total (1+2+3)
		Sunil Mishra (1)	Asha Mittal (2)	Nidhi Pathak (3)	
1.	Gross salary:	18,86,400	3,16,155	98,563	23,01,118
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,71,400	3,05,136	95,821	22,72,357
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,000	11,019	2,742	28,761
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	18,86,400	3,16,155	98,563	23,01,118

MOHINDRA FASTENERS LIMITED

Note:

1. The above remuneration of Mrs. Asha Mittal and Ms Nidhi Pathak are on the proportionate basis of their tenure during FY 16-17.
2. Ceiling limits and remuneration for above point VI (A) (B) & (C) are for the year 2016-17 and on gross basis of remuneration, not on received basis.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES [During FY 2016-17]:

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	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

Note:

** Mr. Sudhir Arneja and Mrs. Asha Mittal have resigned w.e.f 30th July, 2016 and 07th January, 2017 respectively.*

***Mr. Ved Prakash Chaudhry has been appointed w.e.f. 30th July, 2016 as an Additional Director and regularized as an Independent Director in the 22nd Annual General Meeting of the Company held on 30th September, 2016 and Ms. Nidhi Pathak has been appointed w.e.f 10th February, 2017.*

For and on behalf of the Board

Place: New Delhi
Date: 28th July, 2017

(Deepak Arneja)
DIN:00006112
Chairman Cum Managing
Director & CEO

(Ravinder Mohan Juneja)
DIN:00006496
Managing Director

ANNEXURE II TO THE BOARD REPORT

Details pertaining to Remuneration as required u/s 197(12) of The Companies Act 2013 read with the Rule 5(1) of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 including amendments thereof

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 2016-2017 are as under:

Name of Director/KMP and Designation	Designation	Remuneration of Director/ KMP for the financial year 2016-2017	Ratio of remuneration of each director/to median remuneration of employees
Mr. Ravinder Mohan Juneja	Managing Director	2,35,000	14.53
Mr. Deepak Arneja	Managing Director & CEO	2,35,000	14.53
*Mr. Sudhir Arneja	Whole time director	1,32,524	8.19

Note: The non-executive Director of the Company is entitled for sitting fees only as per the Statutory Provisions.

*The above remuneration of Mr. Sudhir Arneja is on the proportionate basis of his tenure during the FY 2016-17.

- (ii) The percentage increase in remuneration of each director, CFO, CEO, Company Secretary & Manager in the financial year.

Name of Director/KMP and Designation	Designation	Remuneration of Director/ KMP for the financial year 2016-2017	% increase in remuneration in the financial year 2016-2017
Mr. Ravinder Mohan Juneja	Managing Director	2,35,000	13.53
Mr. Deepak Arneja	Managing Director & CEO	2,35,000	13.53
Mr. Sudhir Arneja	Whole time director	1,32,524	-
Mr. Sunil Mishra	Chief Financial Officer	1,57,200	16.27
Mrs.*Asha Mittal	Company Secretary	41,000	17.14
Ms. **Nidhi Pathak	Company Secretary	46,810	--

Note: The above remuneration of Mr. Sudhir Arneja is on the proportionate basis of his tenure during the FY 2016-17 as he resigned from the position of directorship w.e.f 30th July, 2016.

*Mrs. Asha Mittal resigned from the position of Company Secretary w.e.f. 7th January, 2017.

**Ms. Nidhi Pathak has been appointed as Company Secretary of the company w.e.f 10th February, 2017.

- (iii) The median remuneration of employees of the Company during the financial year 2016-17 was **Rs. 16,175** on the basis of monthly remuneration of all employees except the executive directors of the company and there was an increase of **7.12%** in the median remuneration of the total Employees.
- (iv) The number of permanent employees on the rolls of the company during the financial year 2016-2017: **369**
- (v) **Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

The average annual increase in the salaries of employees was around 7.37% other than the managerial personnel. Increase in the Managerial remuneration for the year was 17.53%.

- (vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company;**

The Company affirms that the remuneration of the Directors, Key managerial Personnel and other employees is as per the Remuneration Policy of the Company.

MOHINDRA FASTENERS LIMITED

(vii) The information required under Section 197 of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. The details of every employee who if:

- (i) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 102,00,000/-; **Not Applicable.**
- (ii) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/-; **Not Applicable.**
- (iii) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company; **Not Applicable.**

B. The details pertaining to top ten employees of Company along with additional information indicating in Rule 5(3) of the captioned rules as mentioned herein below:

SR. No.	Name & Designation	Remuneration	Nature of Employment, whether contractual or otherwise	Qualification & Experience	Date of Joining & Age (MM/DD/YYYY)	Last Employment, if any	% of Equity Shares held, if any	Nature of relationship
1.	Mr. Lakshmipathy Sundar (G.M.(Operations))	1,84,000	Pay Roll	B.E Diploma in Mechanical 28 years of Experience	3/4/2015 48 years	LPS Ltd. Rohtak	*100	-
2.	Mr. Sunil Mishra (Chief Financial Officer)	1,57,200	Pay Roll	B.COM, LLB More than 31 years of Experience	11/1/1996 55 years	-	500	-
3.	Mr. Dheeraj Juneja (G.M.(Supply Chain Management))	1,48,500	Pay Roll	Senior Secondary 14 years of Experience	10/1/2000 35 years	-	157100	Son of Mr. Ravinder Mohan Juneja (Managing Director)
4.	Mr. Prateek Arneja (G.M (Sales And Marketing))	1,44,500	Pay Roll	MBA in Marketing 13 years of Experience	11/1/2005 35 years	-	26700	Son of Mr. Sudhir Arneja (Whole Time Director, Resigned w.e.f 30.07. 2016)
5.	Mr. Anurag Arneja (Director-Marketing)	1,39,000	Pay Roll	Graduate in Arts 26 years of Experience	4/1/2014 50 years	-	450800	-

6.	Anil Kumar Verma (A.G.M.(Q.A))	1,32,200	Pay Roll	Diploma in Mechanical Engineering 24 years of Experience	2/4/2014 46 years	LPS Ltd Rohtak	100	-
7.	Mr. Subhash Chand Bhatia (DGM (OPERATIONS))	1,30,000	Pay Roll	B.SC-Mechanical 22 years of Experience	11/14/2015 50 years	Kalisma Steel	100	-
8.	Mr. R. Srinivasan (A.G.M.)	1,15,000	Pay Roll	B.SC. 38 Years of Experience	3/5/2007 60 Years	Caparo Fasteners Bhiwadi	100	-
9.	Mr. Ramesh Chachra SR.Manager (Maint)	98,800	Pay Roll	ITI & B.A. 39 Years of Experience	10/1/1996 59 Years & Retired from his services w.e.f. 06/09 /2016	LPS Ltd. Rohtak	100	
10.	Vinod Kumar Sharma SR.MANAGER (PERSONNEL)	88,600	Pay Roll	Master of Social Work (MSW) 23 Years of Experience	5/21/2007 48 Years	LPS Ltd. Rohtak		

- Mr. Lakshmipathy Sundar is holding less than 2% shareholding in the Company along with his spouse and dependent children.

Note: Above mentioned particulars of Employees are on the basis of their last drawn monthly gross remuneration excluding bonus amount of FY 16-17 for easy and fair calculations.

For and on behalf of the Board

(Deepak Arneja)

DIN:00006112

Chairman Cum Managing

Director & CEO

Place: New Delhi

Date: 28th July, 2017

**ANNEXURE III
TO THE BOARD REPORT**

DECLARATION OF INDEPENDENCE

01st April, 2016

To
The Board of Directors
Mohindra Fasteners Limited
304 Gupta Arcade, Inder Enclave
Delhi-Rohtak Road
New-Delhi-1100087

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, Vinod Kumar, hereby certify that I am a Non-executive Independent Director of Mohindra Fasteners Limited, 304 Gupta Arcade, Inder Enclave Delhi-Rohtak Road New-Delhi-110087, and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees, if received, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of:
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

Vinod Kumar

DIN: 02303504

11096, Doriwalan East Park Road,

Karol Bagh, New Delhi,

DECLARATION OF INDEPENDENCE

01st April, 2016

To

The Board of Directors

Mohindra Fasteners Limited

304 Gupta Arcade, Inder Enclave

Delhi-Rohtak Road

New-Delhi-1100087

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, Anjali Malik, hereby certify that I am a Non-executive Independent Director of Mohindra Fasteners Limited, 304 Gupta Arcade, Inder Enclave Delhi-Rohtak Road New-Delhi-110087, and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees, if received, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

Anjali Malik

DIN: 06875087

**House No-190, Opp. old Sessions Court Civil Lines,
Rohtak, 124001, Haryana, India**

DECLARATION OF INDEPENDENCE

30th July, 2016

To

The Board of Directors

Mohindra Fasteners Limited

304 Gupta Arcade, Inder Enclave

Delhi-Rohtak Road

New-Delhi-1100087

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Ved Prakash Chaudhary**, hereby certify that I am a Non-executive Independent Director of Mohindra Fasteners Limited, 304 Gupta Arcade, Inder Enclave Delhi-Rohtak Road New-Delhi-110087, and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees, if received, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c) holds together with my relatives 2% or more of the total voting power of the company; or
 - d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

Ved Prakash Chaudhary

DIN: 07572208

B-3, Poojari Appartment, Shiv Vihar,

Paschim Vihar, Delhi-110087

ANNEXURE IV TO THE BOARD REPORT
FORM MR-3
SECRETARIAL AUDIT REPORT
(For the financial year ended 31st March 2017)

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

To,

The Members

MOHINDRA FASTENERS LIMITED

304 Gupta Arcade, Inder Enclave

Delhi-Rohtak Road, New Delhi-110087

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st Day of March 2017, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Mohindra Fasteners Limited ("The Company") and as produced before us for the financial year ended on 31st Day of March, 2017 (audit period) according to the provisions of:

- 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') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

VI. Other laws applicable to the Company:-

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, Indirect Tax Laws, The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 and other laws applicable to the Company as per the representations made by the Company, if any.

However, as per the explanations given to us and the representations made by the Management, there was no action/event occurred in pursuance of:

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31st March 2017 under review.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

However, the shares of the company were listed at the Delhi Stock Exchange Limited, but recognition of DSE had been withdrawn by the SEBI, consequence of which the Company had filed an application to get its shares listed on Metropolitan Stock Exchange of India Limited dated 30th August, 2016 and approval of said stock exchange was obtained on 28th September, 2016 vide letter No. MSEI/LIST/SL/2016/4194

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *Unaudited Financial Results & Limited Review Report for the quarter ended 30th September, 2016 according to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was filed late by delay of one day of its due date with Metropolitan Stock Exchange of India Ltd. (the stock exchange) under review. However Company has filed Financial Results & Limited Review Report of above quarter with delay of one day and paid the penalty in this regard.*
2. *One of the promoter/shareholder of the company has filed a complaint against the company, on various point with The Registrar of companies, NCT of Delhi and Haryana, upon which the Registrar of company vide letter No-ROC/DI COMPOLTNDRING/ 12400 has ask company to file separate compounding application for all matter. The Company has filed the compounding application with the Registrar of Companies in its reply. The above said matter is under jurisdiction of the office of the Registrar of companies, NCT of Delhi and Haryana, so, we hereby, do not comment in the matter till the matter finally is settled out.*

We further report that:

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

Adequate notice to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, 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.

MOHINDRA FASTENERS LIMITED

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

We further report that, as representation made by the Management of the company and based on the information received and records maintained by the Company, 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.

We further report that, during the audit period:-

1. Shares of the Company has been listed on Metropolitan Stock Exchange of India Ltd. w.e.f.- 30th September, 2016 vide Confirmation letter from Metropolitan Stock Exchange of India Ltd has been issued dated 28th September, 2016. Earlier shares of the company were listed on Delhi Stock Exchange Limited.
2. Ms. Nidhi Pathak has been appointed as a Company Secretary and Compliance Officer of the Company and Ms. Asha Mittal (Company Secretary & Compliance officer) has resigned from the Company during the period under review
3. At the Annual General Meeting held on 30th day of September 2016, Mr. Ravindra Mohan Juneja, one of the Managing Director of the Company was appointed as a Director (retire by rotation).
4. Mr. Ved Prakash Chaudhary has been appointed as an Independent Director of the company in the Annual General Meeting held on 30th day of September 2016.
5. Mr. Ravinder Mohan Juneja has been appointed as a Managing Director of the company in the category of KMP for a period of 5 year w.e.f 1st Day of January 2017 up-to the period he attains the age of 70 years.

**For, Anand Nimesh & Associates
(Company Secretaries)**

**Anand Kumar Singh
(Partner)**

**M. No A24881
CP No- 9404**

Date: 21st July, 2017

Place: Delhi

****This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.***

‘ANNEXURE A’

To,

The Member

MOHINDRA FASTENERS LIMITED

304 Gupta Arcade, Inder Enclave

Delhi-Rohtak Road, New Delhi-110087

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit to the extent there are shown to us during the 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 opinion.
3. We have not verified the correctness and appropriateness of financial records, Books of Accounts, Direct and Indirect Tax Laws, Custom & Excise Laws and related matter of the company since the same have been subject to review by the statutory financial auditor and other designated professionals. Further we follow the norms of The Institute of the Company Secretaries of India in this regard and we rely on the Reports given by Statutory Auditors or other designated professionals in all financial Laws including financial data's.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Anand Nimesh & Associates
(Company Secretaries)**

**Anand Kumar Singh
(Partner)**

Date: 21st July, 2017

Place: New Delhi

M. No- 24881

CP No- 9404

ANNEXURE V TO THE BOARD REPORT
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advance, if any
1.	Mr. Dheeraj Juneja (Son of Mr. Ravinder Mohan Juneja Managing Director)	Office or Place of Profit	As per the Agreement.	As per the Agreement.	N.A.	N.A
2.	*Mr. Sudhir Arneja (Brother of Mr. Deepak Arneja Managing Director & CEO)	Office or Place of Profit	As per the Agreement.	As per the Agreement.	30.07.2016	N.A
3.	**Mr. Prateek Arneja (Son of Mr. Sudhir Arneja Whole Time Director)	Office or Place of Profit	As per the Agreement.	As per the Agreement.	N.A	N.A

Note:

Since, these RPTs are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable. However, these have reported to the Audit Committee for their Omnibus approval yearly and the Board has taken note of the same.

*Mr. Sudhir Arneja has started holding a position of Office or Place of Profit w.e.f. 30th July, 2016 as he is brother of Mr. Deepak Arneja, Managing Director & CEO of the company.

**Mr. Prateek Arneja was no longer in the position of Office or Place of Profit w.e.f. 30th July, 2016.

For and on behalf of the Board

(Deepak Arneja)

DIN:00006112

**Chairman Cum Managing
Director & CEO**

Place: New Delhi

Date: 28th July, 2017

**ANNEXURE VI
TO THE BOARD REPORT**

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:

(A) CONSERVATION OF ENERGY

The Company continues its attempts to improve energy conservation and utilization.

(i) Steps Taken or Impact on Conservation of Energy:

The Company has always been conscious of the need for the Conservation of the Energy & Optimum utilisation of available resources & has been steadily making progress towards this end.

Energy Conservation measures have been implemented at all the Company's Plants and Offices. Company has also taken special efforts on undertaking Specific Energy Conservation Projects and achieved high level of saving through implementation.

During the year ended March 31, 2017, your Company has taken a lot of initiatives for reduction in power cost by not only reducing the consumption through implementation of new technologies but also by improving its production processes.

In pursuit of the continual improvement in Energy Conservation in generation distribution & consumption areas, following initiatives have been taken:

- Constant monitoring of energy consumption and further requisite follow-up.
- In off –hours, lights in work premises is kept off.
- Installed small Air Compressors across EAM Plant to avoid running of big Air Compressors during Off-Days.
- Maximum use of low cost power from Open Access to reduce the power cost.
- Introduction of methanol based systems in place of endogas generators.
- Installed LED lights by replacing existing T5 lights at the operation offices, Marketing & R & D lab area.
- Reduction of maximum demand and restricting the maximum demand to billing demand.

The Company is making all efforts to put stress on energy conservation by taking measure to ensure that plant be kept continuous running and idle time is reduced to bare minimum.

(ii) Additional investments and proposals, if any, being implemented and Steps taken for utilizing alternate sources for reduction of consumption of energy:

- Use of Air Pneumatic Tools over Electric Tools.
- Replacement of tube lights/lamps and put emphasis on installation of lower voltage energy efficiency lamps and use of CFL lamps & LED lights in phases.
- Introduction of waste heat recovery system in furnace.
- Setting the room Air Conditioners at a temperature of 24° C or more.
- Rationalization of load on different DG sets.
- Conversion from 250 watts lights to 72 watt LED lights in production area.

The Company continues to adopt energy efficient practices in its operations and implement proposals arising out of regular energy audits. The Company has put in efforts to improve overall energy efficiency by installing power efficient equipments.

(iii) Impact of the measures taken at (i) and (ii) above for reduction of energy conservation and consequent impact on the cost of production of goods.

- Reduction in Power Consumption.
- Efficient use of natural resources.

- Reduction in Manufacturing Cost.
- Significant reduction in Carbon Emission.
- Hedge against continuous energy rate increase.
- Optimum performance of equipment on sustainable basis.

Details of rate per unit / litre / kilograms for energy consumption and a comparison thereof from previous year:

- The rate per unit for power consumption for the FY 16-17 was 8.53 in comparison of 8.97 in previous year.
- The rate per litre for fuel consumption for the FY 16-17 was 53.64 in comparison of 47.78 in previous year.
- The rate per kilogram for gas consumption for the FY 16-17 was 40.07 in comparison of 46.07 in previous year.

(B) TECHNOLOGY ABSORPTION

(i) Efforts, in brief, made towards technology absorption, adaptation and innovation:

- The Company is having the following quality/system related certification:-
 - > ISO 9001:2008
 - > ISO/TS 16949: 2009
 - > ISO 14001:2004
 - > OHSAS 18001:2007
- In addition, our in-house heat treatment facilities confirm to CQI9 Certification.
- Training of personnel in-house and also by calling external trainers.
- The company keeps itself updated with latest technological innovations by way of constant communication, personal discussions and visit to overseas countries/ plants and benchmarking best industrial practices.
- Future plan of action:
 - > Adopt more value engineering ideas into products to make them more cost effective in order to meet the target costs.
 - > Up gradation of existing technology.
 - > Applied research and value engineering

Since this being a continuous process, continuous up gradation does take place from time to time depending upon products/ process. Any fixed line of action other than above has not been envisaged.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Getting new order from our customers for the new parts developed.
- Increased the product sales price substantially.
- Process improvement resulting in higher production.
- Cost reduction.
- Constant updation of the Quality Management Systems has equipped the Company to meet the stringent Quality and general standards stipulated by customers.
- Development of eco-friendly processes results in less quantity of effluent and emission.
- Undertaken Import Substitution.

While the tangible benefits arising have been mentioned above, the intangibles are countless which includes promoting corporate social responsibility by making an effective use of natural resources, and to improve quality of life. The Company does nothing by which any harm is done to the environment and that the Company complies with all laws, rules and regulations seeking to control and reduce pollution of all types and protect the environment.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology was imported during the above said period.

MOHINDRA FASTENERS LIMITED

(iv) Brief Information on Research and Development:

- Specific areas in which R& D is carried out by the company

R&D is undertaken for extending the range of the existing products, lowering costs and process improvement. Certain activities which were initiated are as under:-

- > Multiple Tasking of the machines.
- > Development of various surface finishes based on customer's needs.
- > Substitute machining operations with as forged conditions.
- **Benefits derived as a result of the above R & D efforts.**
 - > Process improvement resulting in higher production.
 - > Quality Improvement.
 - > Cost reduction.
 - > Product range extension to reach newer markets.
 - > Meeting customer targets on time, cost, quality and new products.

- **Expenditure on R& D**

NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

i) **Activities relating to exports; initiatives taken to increase exports; Development of the new exports markets for products and services and export plans;**

Despite severe competition from China, Taiwan, Malaysia, Vietnam & Thailand and some other Asian and east European countries. The Company has added new customers in our portfolio across the globe. Most of our customers have shown keen interest to engage with **Mohindra Fasteners Limited** (MFL), as their preferred supplier and work as a long term strategic partner, resulting in increase in new parts and business with existing customers. This interest is based on our ability to supply superior quality and complex parts at most competitive prices.

The Company participated in overseas Trade Fairs to display its products and to tap new overseas customers. Responses to company's products are good resulting in fresh enquiries from various customers.

ii) **Foreign Exchange Earning and Outgo**

The total foreign exchange earned and used are as under:

Foreign exchange earned (Rs. in Lakhs)	5187.41
Foreign exchange outgo (Rs. in Lakhs)	1528.27

The details or bifurcation of the same can be seen in the note no. 33, 34 & 35 of the financial statements.

ANNEXURE VII TO THE BOARD REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:-	<p>Our Company's vision is to actively engage and extend support to the communities in which we operate and thus build a better, sustainable way of life by supporting the weaker sections of the society and thus contribute to the human development. Our objective is to impel measures to provide solutions that will balance economic, social and environmental issues. Our aim is to ensure the alignment of our CSR Policy in all facts of our business and across all our business units.</p> <p>CSR activities are implemented by the in-house CSR team/committee through "UDAAR BHARTI" a Charitable Society (Non-Profit Organisation) registered under Society Registration Act, 1860, having registered office at C-153, Surajmal Vihar, Delhi-110092.</p> <p>The Company has framed the policy for the activities relating to focus on Eradicating Hunger, Poverty & Malnutrition, Education, Gender Equality & Woman Empowerment, Rural Development Projects, Environmental Sustainability, etc.</p> <p>The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the www.mohindra.asia under Investor section/link.</p>
2. The Composition of the CSR Committee	<ol style="list-style-type: none"> 1. Mr. Deepak Arneja (Chairman & Managing Director) & (CEO) 2. Mr. Ravinder Mohan Juneja (Managing Director) 3. Mr. Vinod Kumar (Non Executive & Independent Director)
3.Details of implementing agency	UDAAR BHARTI situated at "C-153, Surajmal Vihar, Delhi-110092"
4.Average net profit of the company for last three financial years	Rs. 66,918,696/- (Rupees Six Crores Sixty Nine Lakhs Eighteen Thousand Six Hundred Ninty Six Only)
5.Prescribed CSR Expenditure (two percent of the amount as in item 4 above)	Rs. 13,38,373/- (Rupees Thirteen Lakhs Thirty Eight Thousand Three Hundred Seventy Three Only)
6.Details of CSR spent during the financial year:	
(a) Total amount to be spent for the financial year;	Rs. 13,38,375/- ((Rupees Thirteen Lakhs Thirty Eight Thousand Three Hundred Seventy Five Only) during Financial Year 2016-17)
(b) Amount unspent, if any;	NIL
(c) Manner in which the amount spent during the financial year is detailed below.	The manner in which the amount is spent is annexed.
7. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.	Not Applicable, Since no unspent amount.

MOHINDRA FASTENERS LIMITED

8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and Policy of the Company."
--	--

Annexure to the Point 6(c)

S. No.	Particulars	Details
1	CSR project or activity identified	Educational
2	Sector in which the project is covered	Promoting the noble Cause of development of Educational Institutions of International Standards in India
3	Projects or Programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Other. District- Knowledge Park III, Greater Noida, Uttar Pradesh
4	Total Amount Outlay (budget project or Programme wise)	Rs. 13,38,375 (Rupees Thirteen Lakhs Thirty Eight Thousand Three Hundred Seventy Five Only).
5	Total Amount spent on the project or Programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	Rs. 13,38,375 (Rupees Thirteen Laks Thirty Eight Thousand Three Hundred Seventy Five Only).
6	Total Cumulative expenditure up to the reporting period	Rs. 13,38,375 (Rupees Thirteen Laks Thirty Eight Thousand Three Hundred Seventy Five Only).
7	Amount Spent direct or through implementing agency	Through Implementing agency, UDAAR BHARTI.

ANNEXURE VIII TO THE BOARD REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Mohindra Fasteners Limited is pleased to present the 'Management Discussion & Analysis Report' covering the performance for the financial year 2016–2017.

OVERVIEW

Mohindra Fasteners Limited (MFL) ("The Company") is a well known name in the Fastener Industry. The company's infrastructure is spread across **three plants** with latest equipments for manufacturing high quality fastener assortments.

MFL believes in continuous improvements through Product improvements, Process improvements, and Employees' skill enhancement. In its constant pursuit of excellence in manufacturing, the company is supported by its trained workforce comprising of experienced engineers and skilled workers led by a top level management with proven track record.

Their wide ranges of products are categorized under three industry verticals comprising of:

- Standard / Norm Parts
- Parts by Drawing / Automotive Parts

The company owes its success to its lean manufacturing operations and dedication to quality at every step. The passion to serve its customers with the best has successfully translated to significant market share both in the domestic and the overseas market.

Our company philosophy has always focused on customer satisfaction with uncompromising integrity. We strive to carry products and new developments with the finest value and quality in the market. In order to meet our customers' expectations, we ensure that our sales team generates enthusiasm and respond with extra efforts in addressing our customers' needs.

The financial statements of the Company have been prepared in compliance with the requirements of the Companies Act, 2013 and generally accepted accounting principles and accounting standards prescribed in India. There are no material deviations from prescribed accounting standards. The Management of our Company accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. These estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements, the form and substance of transactions, the state of affairs and profits for the year reflect in a true and fair manner.

ECONOMIC ENVIRONMENT

India's economy has been doing well since last few years with, robust urban consumption and public investment have supported growth. The external environment and International events though have been tough. In the backdrop of the headwinds both on the global and domestic front, our government has tried to address wider spectrum of themes last fiscal and in current fiscal budget announcement while adhering to the fiscal consolidated roadmap. Agenda of budget is "**Transforming India**" and is in line with the initiatives and vision of government. A few initiatives like Demonetization & stricter control over money laundering activities have pulled the economy into a reverse mode but that is momentarily and likely to improve with a bang.

In a backdrop of global uncertainty and slowing economic growth, India was a bright spot in 2016-2017 with robust macroeconomic fundamentals. The year was marked by two major domestic policy developments: passage of the Constitutional amendment which paved way the action to demonetize the 500 and 1,000 bank notes in the country, the effect of which were felt even until March, 2017 and the Government, Companies & Customers preparing

themselves for implementing the transformation to Goods and Services Tax (GST) regime thereby subsuming all indirect taxes into one tax.

India's Economy growth is gradually improving since 2014. The favorable policies as well as executive reforms by the Government to support strong and sustainable growth, prudent fiscal regime and calibrated monetary easing that reigned in inflation have helped to strengthen macroeconomic stability.

The GST will create a common Indian market is expected to improve tax compliance and governance, and boost investment and growth. It is also a bold new experiment in the governance of India's cooperative federalism. The bill to implement GST has been passed in the Parliament and the country has moved to a GST regime from 01st July, 2017 and we hope that this will lead to growth.

Demonetization had short-term costs. Contemporary evidence tended to suggest significant disruption for the first six to eight weeks due to unprecedented cash constraints throughout the economy. However, the national income data published by the Central Statistics Office (CSO) does not suggest any significant reduction in growth in the third quarter of 2016-2017, which coincided with demonetization.

Unless there are some serious unforeseen crises, India is now well placed to clock 7.3% to 7.5% growth in 2017-2018. Moreover, reforms such as overhauling the bankruptcy laws and giving banks more teeth to deal with their non-performing assets (NPAs), sustained increase in public infrastructure spending and continuing tight supervision of monetary policy suggests that India is again well placed for a period of sustained growth in excess of 7% per annum.

Other major macroeconomic parameters like inflation, fiscal deficit and current account balance have also exhibited distinct signs of improvement in 2016-2017. Inflation measured by the Consumer Price Index (CPI), which averaged 4.9% during April-December 2016, has displayed a downward trend since July, 2016 when it became apparent that the kharif agricultural production would be bountiful and reached 3.65% by February 2017. Core inflation has also been quite stable, hovering around 4.5% to 5% for most of 2016-2017.

According to estimates by the Central Statistics office (CSO), India's GDP growth has moderated in FY 2016-17 to 7.1% from 7.9% recorded in the previous financial year. This happened largely owing to the demonetization initiative that led to temporary de – circulation of money. The situation has largely normalized the Government's re – monetization process.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr. Narendra Modi, had launched the **"Make in India"** program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year.

In 2016-2017, therefore, not only has India established itself as the world's fastest growing major economy, underpinned by a stable macro-economy with declining inflation and improving fiscal and external balances, but it has also emerged as one of the few economies enacting major structural reforms that have strong longer term implications.

INDUSTRIAL STRUCTURE AND DEVELOPMENT

The fastener sector predominantly comprises of small and medium enterprises (40 per cent large firms and 60 per cent SMEs). They primarily manufacture low value-added products. Increasing opportunity for **"Made in India"** products is expected to impact the fastener industry positively. It gives opportunity in terms of huge captive demand within India and throws open opportunity for exports for value added parts. A greater focus on domestic innovation is expected to increase investment and consequently revenues in the segment. This in turn is expected to attract more skilled labour to this industry.

Automobile industry accounts for bulk of the total demand of this industry. Consumer durables and railways are the other primary users of the high tensile fasteners. Automobile sector is likely to drive growth in the fastener industry.

The fastener market in Asia is anticipated to reach USD 44.12 billion by 2020 supported by growth in automotive demand and increase in disposable income of consumers. India is anticipated to experience the fastest growth over

the next couple of years. Economic growth and rapid industrialization in India are expected to drive investment for the fastener market.

The production of nuts & bolts in the organized sector in 2015-16 was 108959.31 tonnes and in 2016-17 (April-Oct) was 66485.28 tonnes. The export and import of industrial fastener (HS code 7318) in 2015-16 was Rs. 3369.58 crore and Rs. 4561.26 crore respectively whereas in 2016-17 (April-Sept) the same was Rs. 1515.19 crore and Rs. 2288.59 crore respectively.

Global sales for industrial fasteners are expected to rise to \$ 82.9 Billion in 2016 and grow at a CAGR of 6.12 % through 2018. The recovery of last recession in several countries and growth in durable goods determine global fastener sales. Among other industries, automotive manufacturing is expected to increase at a faster rate, inspired by sales – led output rebounds in a number of developed nations, which will boost the associated fastener sales. The major drivers for the fastener market growth in India are growing automotive market, increasing infrastructure and construction as well as developing heavy engineering industry. In addition, expand railway and transmission lines and India's healthy economic outlook stimulate fastener market demand. The other major user segments of fasteners include textile machinery, computer hardware, general engineering, refineries, thermal/ water projects, oil & gas and electricity boards.

North America and Europe are estimated to have decent growth for industrial fasteners in near future. Furthermore, Latin America, Middle East, and Africa are projected to witness the moderate growth for industrial fasteners market owing to the rising demand from construction and automotive industry in the region within the forecast period.

The fastener market in India experiences the international collaborations and growing preference for innovative products as its key trends in this market. New product revolution and innovative processing techniques are likely to open new opportunities for this market in India.

DOMESTIC SALES

The Domestic sales for the **FY 2016-17** were **Rs. 4433.87 Lakhs** (previous year **Rs. 4101.50 Lakhs** in FY 2015-16) which shows a noticeable/evident increase of around **8%**. This is a healthy sign as your Company has presence in the Automotive sector which is quite buoyant currently.

The interest rates have softened and inflation is under control. The industry and infrastructural sectors are expected to benefit out of this and the automotive industry, in particular is expected to perform much better in the coming years.

Automotive component industry leans very heavily on commercial vehicle segment for high volume sales and profits. Increase in production of heavy and medium commercial vehicles and passenger vehicles resulted in improved domestic sales.

We are also witnessing softening of interest rates and we stay in regular touch with our Bankers who support us with Interest rate corrections (downward) from time to time.

Our Domestic sales evidently grown during the FY 2016-17. Further, Fastener Industry has good future perspectives as accelerating motor vehicle production, manufacturing output and fixed investment spending will lead to increased demand for fasteners used in motor vehicle and machinery. With 100 per cent FDI, domestic players today can afford to invest in the latest technology to boost productivity and developing the quality of the end-product. Demand for fasteners in the domestic market is expected to witness significant growth with increase in local innovation and target-specific quality products. Increase in FDI in end-user segments including automotive and railways segments is also expected to give the required fillip to the fasteners industry.

EXPORT SALES

The Export sales for the **FY 2016-17** were **Rs. 5489.77 Lakhs** (previous year **Rs. 5306.82 Lakhs** in FY 2015-16) which increased by marginally over **3%**. The Currencies remained soft during the preceding Financial Year and the growth in terms of foreign currency was marginally better.

MOHINDRA FASTENERS LIMITED

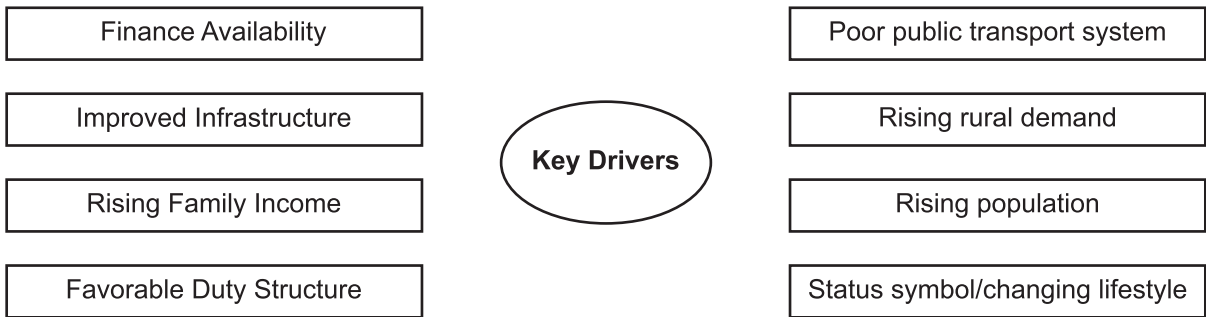
The previous year was typical in a way where Demonetization affected the performance of a lot of Companies. We are happy to inform you that your company performed well in Domestic & Export despite the Demonetization, the effects of which were felt even until March 2017. This is only due to a well diversified customer portfolio that we work with.

The current Financial Year started on a healthy note with robust Export sales and domestic sales also. The Q1 of current FY had lot of uncertainties about the implementation date of GST. The GST has finally been implemented and your company is very positive about the growth which is expected to come with the onset of GST.

OPPORTUNITIES

The performance of our Company is associated with the performance of Automobile Industry in India. The factors which contribute towards the growth of the Automobile Industry are detailed below:

Key drivers for the growth of Indian Auto industry:



The Indian automobile industry has tremendous potential to grow. India is very cost sensitive market and has an edge in cost over the European market. Keeping in view of the potential in Indian Market all leading automotive manufactures are launching new models in the Indian Market and also shifting their focus from import to localizing their parts to take the advantage of cost reduction and avoid forex fluctuation. It is expected that in the coming years India will be one of the top five vehicle manufacturing nation. It is emerging as global hub for auto component sourcing.

Moreover, our Company is known for its **quality products** and we are expanding our business in **Global Market**.

Implementations of Goods and Service tax (GST) have opened wide avenues for manufacturing sector. The new GST regime will be a great salutary influence, as a reduction in tax cascading will lead to a lower cost of production. The checkpoints at the state border, which are tangled with material scrutiny and location, based compliance lead to unproductive production, logistic time and transit hours aligning with regulatory obstruction reduce the efficiency of Indian manufacturers compared to their international counterparts. The new GST model will unify the Indian market and assist the smooth flow of goods within the country. Availability of input tax credit on state supply of goods and services may lead to warehouse re-engineering that can remove an extra level of warehousing in the supply chain, hence leading to greater cost benefit.

We are fully compliant on the GST Platform and started to sell goods immediately after the GST implementation to all our customers.

THREATS

- Poor availability of skilled labor and expensive technologies is one of the threats which exist for Indian Fastener Sector.
- Increase in the import tariff and technology cost makes production cost higher.
- Increased congestion in urban areas is one of the main reasons which creates hindrance in growth of Automotive Sector.
- Changes in regulatory requirements.
- Growing competition at domestic as well as overseas market.

Even in Export Market, we face swear competition from South East Asian Countries such as China, Taiwan, Malaysia, Vietnam & Thailand.

CHALLENGES

After 08th November, 2016 sudden withdrawal of high-value bank notes in India caused problems for manufacturers, as cash shortages hampered growth of new work, buying activity and production. Despite higher demand from domestic and external clients, growth was hampered by the money crisis and the upturn in new export orders also lost some momentum during the month.

MFL faces market challenge and competition from other manufacturers of high tensile fasteners also. Besides, the substantial increase in the prices of inputs, high energy costs and high manpower costs have also become a challenge for all managements of the Country.

Employee cost has been an area where the Company is putting its resources to bring it at industry norms level. We do recognize that our current costs are higher which largely happened due to a quantum increase in minimum wages by Government of Haryana.

STRENGTHS

- Undertaken import-substitution for Automotive Companies in India.
- Combination of hot and cold forging under one roof.
- Turning, Milling, Grinding and Drilling in the same premises.
- Facility to produce Precision Machine Components.
- More than 50% of Tonnage exported to Europe, UK and USA.
- Entering into the new markets.
- Ability to handle carbon/alloy/ball- bearing/spring/stainless steel for various products and applications.
- Ability to develop new components in short time.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is in the business of manufacture of high tensile fasteners. Since the Company is operating in a single line of product, there are no reportable primary segments. The performance of this product is covered in 'Review of Operations' which forms part of Directors' Report.

OUTLOOK

The overall outlook on economic growth of the country has improved with the Goods and Services Tax expected to coming into force from July, 2017 and the effects of demonetization getting over. It is expected that this will facilitate the industry to grow at a faster rate in the medium and long term. The forecast is that the economy will grow more than 7.2% in the financial year 2017-2018.

The interest rates have softened and inflation is under control. The industry and infrastructural sectors are expected to benefit out of this and the automobile industry, in particular is expected to perform much better in the coming years.

The fasteners market in India is closely linked to the performance of the Indian auto industry as it is the largest

MOHINDRA FASTENERS LIMITED

consumer of fasteners. Currently, the auto industry is growing, resulting in an upswing witnessed in the fasteners sector.

Our company is focusing on cost reduction measures as well as to improve processes to enhance customer satisfaction which will have a long term benefit in helping your company to achieve its goals and scale new heights in the growth path.

RISKS & CONCERNS

The Company is exposed to external and internal risks associated with the business. The Company's growth is dependent on its customers majorly from the Indian Automotive Industry which is facing a low phase for the last few years. However the Company has widen its operations in terms of product portfolio, customer base and geographical segment.

The Company is also facing stiff competition from both domestic and overseas. Your Company has an established name in the market and has enough strength in terms of product range, capacity and high standards for quality to face the competition.

Financial risk in terms of increased interest rates, foreign exchange rates, increase in commodity prices are also a concern for the Company. Though the Company always cautious for such concerns and time to time review its policy to check these concerns.

All operating divisions of the Company would identify the risks as perceived by them and take immediate steps to minimize the impact and at the same time submit a report to the next higher level of reporting.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control Systems commensurate with the size, scale and complexity of its operations which examines and ensures adequate internal checks and control procedures. The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

To maintain its objectivity and independence, the Internal Audit Function Reports to the Chairman of the Audit Committee of the Board. The Audit Committee evaluates the internal financial control system periodically. It also ensures proper accounting, records authorization, control of operations and compliance with law. The Company has a reporting system which evaluates and forewarns the management on issues related to compliance. Further the Company is continuously working to improve and strengthen internal check and control system to align with the expected growth in operations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the total Gross sales of the Company marginally increased to **Rs. 9923.65 Lakhs** as compared to **Rs. 9408.33 Lakhs** in the previous year. The increase over last year is around 6%. The company was anticipating higher growth but due to external factors, which have been explained, the desired rate of growth could not be achieved.

The Profit before tax (PBT) of the Company is **Rs. 775.69 Lakhs** as compared to previous year figure of **Rs. 691.88 Lakhs**. The increase in profit before tax as compared to previous year is around 12%.

Your company has lower debt outgo and at competitive interest rates and this is reflected in lower finance costs. The Energy costs remained more or less at the similar levels.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Mohindra Fasteners Limited (MFL), your Company considers people as its biggest assets. Human Resources are key to success of MFL. Your Company continuously invests in retention and development of talent on a continuous basis. Your Company thrust is on the promotion of talent internally through Job rotation and job enlargement.

During the year the focus of your Company was to ensure that young talent is nurtured and mentored consistently, that rewards and recognition are commensurate with performance and that employees have the opportunity to develop and grow. Your Company continues to reward to its talented employees at all levels to recognize every effort made towards improvement in the workplace.

Your Company is proud to have in its team, more than 50 members who have spent over 10 years of service in this organization. It also boasts, of about 10 members who have been since incorporation of the company and have spent a little over 20 years. The Company places its appreciation on record to all the above members.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company holds pride in its systems for providing a good quality of work-life to its employees. It encourages a culture of mutual respect and trust amongst peers, superiors and subordinates. The Company has also elaborated processes in place to prevent discrimination and harassment including sexual harassment, in caption of this Prevention of Sexual Harassment (POSH) Committee has been constituted. Whistle blower policy/vigil mechanism policy is also in place.

Our HR Department ensures competent and committed team engaged in building a culture of learning to achieve excellence in performance and employee satisfaction by enhancing their skills through Training & Development Programs for innovation & continual improvement of the employees.

CAUTIONARY STATEMENT

Statements in this **Management Discussion and Analysis** describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

For and on behalf of the Board

(Deepak Arneja)
DIN:00006112

Chairman Cum Managing
Director & CEO

Place: New Delhi
Date: 28th July, 2017

ANNEXURE “A” TO THE CORPORATE GOVERNANCE REPORT
CEO AND CFO CERTIFICATION TO THE BOARD

This is to certify to the Board of Directors that;

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of Mohindra Fasteners Limited's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Mohindra Fasteners Limited during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements. and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi

Date: 26.05.2017

(Deepak Arneja)

DIN: 00006112

Chairman cum Managing Director & CEO

(Sunil Mishra)

Chief Financial Officer

ANNEXURE “B” TO THE CORPORATE GOVERNANCE REPORT
INDEPENDENT AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
MOHINDRA FASTENERS LIMITED

We have examined the compliance of conditions of corporate governance by **Mohindra Fasteners Limited** (“the Company”) for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

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

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Regulations.

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

For M/s. GSK & Associates LLP,
Chartered Accountants
(Firm Registration No.013838N/ N500003)

Anil Kumar Somani
Designated Partner
(Membership No.093521)

Delhi, 28th July, 2017

ANNEXURE “C” TO THE CORPORATE GOVERNANCE REPORT

To,
The Members of Mohindra Fasteners Limited

**Declaration under Para D of Schedule V of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2017 as envisaged in Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Delhi, 28th July, 2017

Deepak Arneja
(DIN: 00006112)
Chairman Cum Managing Director & CEO



Gsk & Associates LLP

Chartered Accountants

LLPIN : AAB-1809

(Registered under The Limited Liability Partnership Act, 2008)

Regd. Office:

8, 1st Floor, Rani Jhanshi Road,

Motia Khan Industrial Area,

New Delhi - 110055.

Tel.: 011-23515470-72 Fax : 011-23515473

Email : info@gskassociates.com

Website : www.gskassociates.com

INDEPENDENT AUDITOR'S REPORT

To The Members of

MOHINDRA FASTENERS LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation 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 relevant rules issued thereunder.

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 the 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 obtained by us 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 Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the Cash flows for the year ended on that date.

**Gsk & Associates LLP****Chartered Accountants****LLPIN : AAB-1809****(Registered under The Limited Liability Partnership Act, 2008)****Regd. Office:**

8, 1st Floor, Rani Jhanshi Road,

Motia Khan Industrial Area,

New Delhi - 110055.

Tel.: 011-23515470-72 Fax : 011-23515473

Email : info@gskassociates.comWebsite : www.gskassociates.com

INDEPENDENT AUDITOR'S REPORT (Contd.)**Report on Other Legal and Regulatory Requirements**

1. 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 "Annexure-I", a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of written representations received from the directors as on 31 March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-II".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The financial statements disclose the pending litigations as mentioned in Note No. 27 (e). However, due to same no major impact arise on its financial position in its financial statements;
 - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. the company has provided requisites disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No. 15 to the financial statements.

For GSK & Associates LLP**Chartered Accountants****Firm Reg. No.: 013838N/N500003****Anil Kumar Somani**

Designated Partner

Membership No.093521

Place: New Delhi**Date: 27.05.2017**



Gsk & Associates LLP

Chartered Accountants

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Email : info@gskassociates.com

Website : www.gskassociates.com

ANNEXURE-I TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 of "Report on other and Legal and Regulatory Requirements" of our report of even date

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased periodical manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) On the basis of information and explanation given to us and examination of the records of the company, subject to the legal determination of the validity of title deeds, the title deeds of all the immovable properties are held in the name of the company.
- ii. As per the information and explanation given to us, the inventories have been physically verified during the year by the management and no material discrepancies were noticed on physical verification. In our opinion, the frequency of verification is reasonable.
- iii. According to the information and explanation given to us, the company has not granted any loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, Clause (iii) of the Paragraph 3 is not applicable to the company.
- iv. In our opinion, and according to the information and the explanation given to us, the company has complied with the requirements of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees & securities.
- v. In our opinion, and according to the information and the explanation given to us, the Company has not accepted any deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion, that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
- vii. (a) According to the records of the company and information and explanation given to us, the company has generally been regular in depositing undisputed statutory dues including provident fund, employees state insurance (ESI), income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above were outstanding, as at 31 March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation of the company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to financial institutions and banks.



Gsk & Associates LLP

Chartered Accountants

LLPIN : AAB-1809

(Registered under The Limited Liability Partnership Act, 2008)

Regd. Office:

8, 1st Floor, Rani Jhanshi Road,

Motia Khan Industrial Area,

New Delhi - 110055.

Tel.: 011-23515470-72 Fax : 011-23515473

Email : info@gskassociates.com

Website : www.gskassociates.com

ANNEXURE-I TO INDEPENDENT AUDITOR`S REPORT (Contd.)

- ix. According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and money raised by way of the term loans during the financial year have been applied by the company for the purposes for which they were raised.
- x. To the best of our knowledge and according to the information and explanation given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. According to our examination of the books and records of the Company and the information and explanations given to us, managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, Clause (xii) of the paragraph 3 of the Order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or debentures. Therefore, Clause (xiv) of the paragraph 3 of the Order is not applicable to the company.
- xv. According to our examination of the books and records of the Company and the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him, in compliance with the provisions of Section 192 of Companies Act, 2013. Therefore, Clause (xv) of the paragraph 3 of the Order is not applicable to the company.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For GSK & Associates LLP

Chartered Accountants

Firm Reg. No.: 013838N/N500003

Anil Kumar Somani

Designated Partner

Membership No.093521

Place: New Delhi

Date: 27.05.2017



Gsk & Associates LLP

Chartered Accountants

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ANNEXURE-II-TO INDEPENDENT AUDITORS' REPORT

Annexure 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 Mohindra Fasteners Limited ("the Company") as of 31 March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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ANNEXURE-II-TO INDEPENDENT AUDITORS' REPORT (Contd.)

the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GSK & Associates LLP

Chartered Accountants

Firm Reg. No.: 013838N/N500003

Anil Kumar Somani

Designated Partner

Membership No.093521

Place: New Delhi

Date: 27.05.2017

MOHINDRA FASTENERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017



		₹	₹
Particulars	Note	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder 's Funds			
(a) Share Capital	1	53568000	53568000
(b) Reserves and Surplus	2	331057424	295323181
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	63657929	3238429
(b) Deferred Tax Liability (Net)	4	32734723	29617520
(3) Current Liabilities			
(a) Short-Term Borrowings	5	164681637	194929087
(b) Trade Payables	6	199337638	173156653
(c) Other Current Liabilities	7	44305047	17278263
(d) Short-Term Provisions	8	52746658	52587896
Total (Equity & Liabilities)		942089056	819699029
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	267543874	225397991
(ii) Intangible Assets		1465565	1659452
(iii) Capital Work in Progress		86535802	46205489
(b) Non Current Investments	10	127617	137617
(c) Long Term Loans and Advances	11	13432453	13377653
(d) Other Non Current Assets	12	351361	533417
(2) Current Assets			
(a) Inventories	13	258130226	249849931
(b) Trade Receivables	14	202822739	201705832
(c) Cash and Cash Equivalents	15	29987498	19840698
(d) Short-Term Loans and Advances	16	76494013	59922740
(e) Other Current Assets	17	5197908	1068209
Total (Assets)		942089056	819699029
The accompanying notes (1 to 38) form an integral part of the financial statements.			

As per our Report of even date

For GSK & Associates LLP

Chartered Accountants

Firm Reg. No.: 013838N/N500003

For & on Behalf of the Board of Directors

Anil Kumar Somani
(Designated Partner)
Membership No.: 093521

Sunil Mishra
(Chief Financial Officer)

Ravinder Mohan Juneja
(Managing Director)
DIN : 00006496

Deepak Arneja
(Chairman cum Managing Director & CEO)
DIN : 00006112

Place : New Delhi
Date : 27/05/2017

Nidhi Pathak
(Company Secretary)

MOHINDRA FASTENERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

		₹	₹
Particulars	Note	As at 31 st March, 2017	As at 31 st March, 2016
Continuing Operations			
Revenue from operations	18	992364687	940832639
Other Income	19	15325806	4731288
Total Revenue		1007690493	945563927
Expenses:			
Cost of Materials Consumed	20	403077155	362229476
Changes in inventories of Finished Goods, Work-In- Progress & Stock in Trade	21	(33433950)	(9083058)
Employee Benefits Expense	22	184797991	153229067
Finance Costs	23	12637905	12863894
Depreciation and Amortization Expense	24	28351528	22484206
Other Expenses	25	334691163	334652609
Total Expenses		930121792	876376194
Profit Before exceptional and extraordinary items and taxes		77568701	69187733
Exceptional items		10000	0
Profit Before taxes		77558701	69187733
Tax expense:			
Current Tax		24100000	23100000
Deferred Tax Liability/(Assets)		3117203	825347
Profit From the Continuing Operations		50341498	45262386
Earning Per Equity Share of Face Value Rs.10/-			
Each: Basic & Diluted (in Rs.)	29	9.40	8.45
The accompanying notes (1 to 38) form an integral part of the standalone financial statements.			

As per our Report of even date

For GSK & Associates LLP

Chartered Accountants

Firm Reg. No.: 013838N/N500003

For & on Behalf of the Board of Directors

Anil Kumar Somani
(Designated Partner)
Membership No.: 093521

Sunil Mishra
(Chief Financial Officer)

Ravinder Mohan Juneja
(Managing Director)
DIN : 00006496

Deepak Arneja
(Chairman cum Managing
Director & CEO)
DIN : 00006112

Place : New Delhi
Date : 27/05/2017

Nidhi Pathak
(Company Secretary)

MOHINDRA FASTENERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017


Particulars	₹ As at 31 st March, 2017	₹ As at 31 st March, 2016
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before extraordinary items and tax	77568701	69187733
Adjustment for:		
Depreciation and amortisation	28351528	22484206
(Profit)/ Loss on Sale of Fixed Assets (Net)	874565	65092
Finance Costs	12637905	12863894
Interest Income	(2599160)	(1440870)
Dividend Income	(6680)	(19220)
Operating Profit/(Loss) before Working Capital Changes	116826859	103140835
Adjustments for (increase)/ decrease in operating assets:		
- Inventories	(5800133)	3167267
- Trade and Other Receivables	(18308855)	(27589805)
Adjustments for increase/ (decrease) in operating Liabilities:		
- Trade & Other Payables	28582649	(2945305)
Cash generated from Operations	121300521	75772992
Taxes Paid (Net)	(26582557)	(24601896)
Net Cash generated from Operating Activities (A)	94717964	51171096
B. Cash Flow from Investing Activities		
Capital Expenditure on Fixed Assets	(112229187)	(20745265)
Proceeds from sale of Fixed Assets	720785	500000
Interest Income	2599160	1440870
Dividend Income	6680	19220
Net Cash generated from Investing Activities (B)	(108902562)	(18785175)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Long Term Borrowings (Net)	79993592	(7118196)
Short term Borrowings (Net)	(30247450)	2631256
Finance Cost Paid	(12637905)	(12863894)
Dividends Paid	(10595802)	(11075315)
Dividend Distribution Tax	(2181037)	(2181037)
Net Cash generated from Financing Activities (C)	24331398	(30607186)
Net increase in cash and cash equivalents	10146800	1778735
Cash and Cash Equivalents at the Beginning of the Year	19840698	18061963
Cash and Cash Equivalents at the End of the Year*	29987498	19840698

MOHINDRA FASTENERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (Contd.)

Notes:

- (i) Cash Flow are reported using the Indirect Method.
- (ii) The Cash Flow Statement reflects the combined cash flows pertaining to continuing operations.
- (iii) All figures in brackets are outflows/ decrease in cash & cash equivalent.
- (iv) Previous years figures have been regrouped/restated wherever necessary.
- (v) *Cash and Cash Equivalents are Cash and Bank balances as mentioned in Note No. 15

As per our Report of even date

For GSK & Associates LLP

Chartered Accountants

Firm Reg. No.: 013838N/N500003

For & on Behalf of the Board of Directors

Anil Kumar Somani
(Designated Partner)
Membership No.: 093521

Sunil Mishra
(Chief Financial Officer)

Ravinder Mohan Juneja
(Managing Director)
DIN : 00006496

Deepak Arneja
(Chairman cum Managing
Director & CEO)
DIN : 00006112

Place : New Delhi
Date : 27/05/2017

Nidhi Pathak
(Company Secretary)

Note : 1 Share Capital

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
AUTHORIZED SHARE CAPITAL		
6500000 Equity Shares of Rs. 10/- each. (P.Y. 6500000 Equity Shares of Rs. 10/- each)	65000000	65000000
5500000 Non Convertible Cumulative Preference Shares of Rs. 10/- each. (P.Y. 5500000 Non Convertible Cumulative Preference Shares of Rs. 10/- each.)	55000000	55000000
ISSUED CAPITAL		
5471300 Equity Shares of Rs. 10/- each, fully paid up (P.Y. 5471300 Equity Shares of Rs. 10/- each fully paid up)	54713000	54713000
SUBSCRIBED AND PAID UP CAPITAL		
5356800 Equity Shares of Rs. 10/- each fully paid up (P.Y. 5356800 Equity Shares of Rs. 10/- each fully paid up)	53568000	53568000
Total in ₹	53568000	53568000

a) The Reconciliation of the Number of Equity Shares	No of Shares	No of Shares
Balance at the begning of the year	5356800	5356800
Add:- Issued Shares During the Year	–	–
Balance at the end of the Year	5356800	5356800

- b) The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.
- c) The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- d) During the year ended 31st March, 2017, the amount of per share Dividend recognised as distribution to equity shareholders is Rs. 2.25 per share (Previous year Rs. 2 per share).
- e) 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 proportion to the number of equity shares held by the shareholders.

MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)

	₹	₹
f) (Details of Shareholders holding more than 5% Shares as at 31st March, 2017 and 31st March, 2016 are as follows):	As at 31st March, 2017	As at 31st March, 2016
Name Of Shareholders	In Nos	In Nos
Mr. Deepak Arneja		
No of Shares	421000	421000
(% of Shares held)	7.86	7.86
Mr. Ravinder Mohan Juneja		
No of Shares	484650	484650
(% of Shares held)	9.05	9.05
Mr. Anurag Arneja		
No of Shares	450800	450800
(% of Shares held)	8.42	8.42
Mr. Ranbir Singh Narang		
No of Shares	403700	403700
(% of Shares held)	7.54	7.54
Mr. Sudhir Arneja		
No of Shares	283700	283700
(% of Shares held)	5.30	5.30
Mukesh Arneja		
No of Shares	280100	280100
(% of Shares held)	5.23	5.23
Kanta Devi		
No of Shares	859400	859400
(% of Shares held)	16.04	16.04

As per records of the Company, its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- g) Bonus Shares/Buy Back/Shares for consideration other than cash issued during the period of five years immediately preceeding the financial year ended 31st March, 2017.
- Aggregate number of equity shares allotted as fully paid pursuant to contract without payment being received in cash - NIL
 - Aggregate number of equity shares as fully paid up by way of bonus shares - NIL
 - Aggregate number of equity shares bought back - NIL

Note : 2 Reserves & Surplus

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Capital Reserve		
Capital Subsidy		
As per Last Balance Sheet	1500000	1500000
Addition during the year	0	0
Balance at the end of the year	1500000	1500000
Equity Shares Forfeited		
As per Last Balance Sheet	574340	574340
Addition during the year	0	0
Balance at the end of the year	574340	574340
General Reserve		
As per Last Balance Sheet	23000000	23000000
Add : Transferred from Surplus in Statement of Profit & Loss	0	0
Balance at the end of the year	23000000	23000000
Surplus i.e. Balance in Statement of Profit & Loss		
As per Last Balance Sheet	261939447	229997582
Add: Profit for the Year	50341498	45262387
Less : Excess / (Short) Provision of Previous Year	(100788)	(425885)
	312180157	274834084
Less : Appropriations		
- Proposed Dividend on Equity Shares {Dividend per Share Rs 2.25(P.Y. Rs.2.00)}	12052800	10713600
-Tax on Dividend	2453667	2181037
Net Surplus in the Statement of Profit & Loss	297673690	261939447
Other Reserves		
Sales Tax Exemption		
As per Last Balance Sheet	8309394	8309394
Addition during the year	0	0
Balance at the end of the year	8309394	8309394
Total in ₹	331057424	295323181

MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)

Note : 3 Long Term Borrowings

Particulars	₹		₹	
	Current Portion		Non Current Portion	
	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2017	As at 31 st March, 2016
A) Secured				
Term Loans				
- From Bank				
- Foreign Currency Loan (Buyers Credit)*	20181561	2552245	35371463	2552244
- Indian Rupee Loan*	2238966	294190	8286466	686185
Total in ₹	22420527	2846435	43657929	3238429
B) Unsecured				
Loans and advances from related parties				
- From Directors	0	0	7500000	0
Loans and advances from Others	0	0	12500000	0
Total in ₹	0	0	20000000	0
Less :- Amount disclosed under the head Other Current Liabilities (Refer Note no. 7)	22420527	2846435	0	0
Total in ₹	0	0	63657929	3238429

- a) *The foreign Currency Term Loan (Buyers Credit) { (current year Rs.555.53 Lacs) (Previous Year Rs.51.04 Lacs) } arranged from overseas Bank primary secured against Plant & Machinery & 10% cash margin. The Letter of comfort has been issued by The Karnataka Bank Ltd under FLC & will be retired by availing buyers credit. The T/L for Rs.100 Lacs (Previous Year Rs. Nil) primary secured against P & M. Further, collaterally secured by the Factory Land & Building situated at 60th KM Stone, Delhi-Rohtak Road, Vill.Kharawar and Vill.Gandhra Distt. Rohtak, Haryana and personal guarantee by the directors/Promoters/ Shareholders Mr. Deepak Arneja, Mr. Ravindra Mohan Juneja, Mr. Sudhir Arneja, Mr. Gagan Deep Singh Narang, Mr. Anurag Arneja and Mrs. Kanta Devi. The Vehicles loans from HDFC Bank are secured by hypothecation of respective vehicles. { (current year is Rs. 5.25 Lacs) (Previous Year Rs.9.80 Lacs) }
- b) Unsecured Loans amounting to Rs. 200.00 Lakhs (previous year Nil) from directors/Promoters and corporates in pursuance of the stipulation of financial institutions & Banks and the same shall be repaid within the tenure of the secured term loan. Unsecured loans from corporates carry interest @ 10.50% per annum & free of Interest from directors/Promoters.

(c) Repayment profile of Term Loan secured is listed below :-

Rate of Interest	Bank/Loan A/c No.	Nature of Loan	FY-2017-18	FY-2018-19	FY-2019-20	FY-2020-22
L+80 BPS	Overseas Bank	buyers credit	20,181,561	17,685,731	17,685,732	0
9.75%	HDFC/38917080	Vehicle Loan	238,966	263,344	23,122	0
10.90%	KBL/5467001609932001	Term Loan	2,000,000	2,000,000	2,000,000	4,000,000
Total			22,420,527	19,949,075	19,708,854	4,000,000

Note : 4 Deferred Tax Liability (Net)

Particulars	₹	
	As at 31 st March, 2017	As at 31 st March, 2016
Deferred Tax Liability		
Related to Fixed Assets:- Impact of difference between Depreciation as per Income Tax Act and depreciation/ amortization as per the Companies Act, 2013	32734723	29617520
Total in ₹	32734723	29617520

Note : 5 Short Term Borrowings

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Loan Repayable on Demand		
- From Karnataka Bank Ltd.		
- Working Capital Loans		
Indian Rupees Loan*	22969113	40350440
Foreign Currency Loan (PCFC)*	119987469	119689773
Foreign Currency Loan (buyers credit)*	21725055	34888874
Total in ₹	164681637	194929087

*Note: Working Capital Facilities in Indian Currency and foreign currency from Karnataka Bank Ltd. are primarily secured by hypothecation of Stocks, Advances paid to Suppliers, Book Debts/Export Receivables of the Company and collaterally secured by the Factory Land & Building situated at 65th KM Stone, Delhi-Rohtak Road, Vill.Kharawar and Vill.Gandhra Distt. Rohtak, Haryana and personal guarantee by the directors/Promoters/Shareholders Mr. Deepak Arneja, Mr. Ravindra Mohan Juneja, Mr. Sudhir Arneja, Mr. Gagan Deep Singh Narang, Mr. Anurag Arneja and Mrs. Kanta Devi. The outstanding balance is repayable on demand and carries interest @ Libor+250 BPS & 10.90%

Foreign currency loan (buyers credit) Rs.217.25 Lacs (Prev. Year 348.88 Lacs) arranged from overseas Bank for Raw Material and Letter of comfort has been issued by Karnataka Bank Limited and carrying interest @ Libor +80 BPS.

Note : 6 Trade Payables

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Micro, Small & Medium Enterprises*	-	-
Material/Supplies	161418480	138693445
Others	37919159	34463208
Total in ₹	199337638	173156653

*The details of amount outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Principal amount due and remaining unpaid	0	0
Interest due on above and the unpaid interest	0	0
Interest paid	0	0
Payment made beyond the appointed day during the year	0	0
Interest due and payable for the period of delay	0	0
Interest accrued and remaining unpaid	0	0
Amount of further interest remaining due and payable in succeeding years	0	0

MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)

Note : 7 Other Current Liabilities

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Current Maturities of Long-Term Borrowings (Refer Note No. 3)	22420527	2846435
Interest Accured But Not Due on Borrowings	411132	92206
Interest Accured & Due on Borrowings	363812	267829
*Unclaimed Dividend	688038	570240
Sundry Creditors for Capital Expenditures	3335113	782367
Other Payables		
Statutory Dues	1823931	1537031
Salary, Wages, Bonus & Allowances	14806457	11082346
Other Payables	456038	99810
Total in ₹	44305047	17278263

* These figures do not include any amount due & outstanding, to be credited to Investors Education & Protection Fund.

Note : 8 Short Term Provisions

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
(a) Provision for Employee Benefits	451516	263311
(b) Provisions - Others		
- Provision for Income Tax	24100000	23100000
- Provision for Dividend	12052800	10713600
- Dividend Distribution Tax	2453667	2181037
- Others*	13688675	16329948
Total in ₹	52746658	52587896

*Note :- Provision - Others includes provision of Excise Duty on Inventory of Finished Goods & Scrap Amounting Rs.9354730/- (P.Y.Rs.6874568/-as per estimated pattern of dispatch. This is recognised liability based on substantial degree payable on of estimation for the excise duty clearance of goods lying in stock as on 31st March, 2017.

Note : 9 Fixed Assets

Particulars	Gross Block			Depreciation & Amortisation				Net Block	
	Value at the beginning of the Year	Addition during the year	Deduction during the year	Value at the end of the Year	Addition during the year	Deduction during the year	Value at the end of the Year	As at 31.03.2017	As at 31.03.2016
TANGIBLE ASSETS:									
OWN ASSETS									
Industrial Freehold Land	5896898	0		5896898	0	0	0	5896898	5896898
Buildings	75047381	0		75047381	2188973	0	27810360	47237021	49425994
Plant & Machinery	444363689	69734957		514098646	22877402	0	310416768	203681878	156824323
Furniture & Fittings	8200118	183852		8383970	613625	0	5883922	2500048	2929821
Motor Vehicles	9425223	528555	2023689	7930089	893936	428339	4654423	3275666	5236397
Office Equipment	6439452	674372		7113824	312509	0	3880715	3233109	2871246
Computers and data Processing Units	10311336	465408		10776744	959466	0	9057490	1719254	2213312
SUB TOTAL (A)	559684097	71587144	2023689	629247552	27845911	428339	361703678	267543874	225397991
Intangible Assets									
Computer Software	3965954	311730	0	4277684	505617	0	2812119	1465565	1659452
SUB TOTAL (B)	3965954	311730	0	4277684	505617	0	2812119	1465565	1659452
Total [A + B] (Current Year)	563650051	71898874	2023689	633525236	28351528	428339	364515797	269009439	227057443
(Previous Year)	55952225	7792347	4094521	563650051	22484206	3529429	336592608	227057443	242314394
Capital Work-in-progress	46205489	40330313	0	86535802	-	-	-	86535802	46205489
SUB TOTAL {C} {Current Year}	46205489	40330313	0	86535802	-	-	-	86535802	46205489
(Previous Year)	33252571	15881802	2928884	46205489	-	-	-	46205489	33252571
Total (A + B + C)	609855540	112229187	2023689	720061038	28351528	428339	364515797	355545241	273262932

NOTE:

- Depreciation has been provided on rates as per schedule II of Companies Act, 2013 on SLM.
- Buildings includes Leasehold office premises of Rs.4687391/-net value in respect of office premises at Delhi.
- Capital WIP amount of Rs.72167041/- is the allotment money with full & final payment to HSIIDC for purchase of land at IMT Rohtak.

MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)

Note : 10 Non Current Investments

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Other Investments (Valued at Cost unless stated Otherwise)		
Investment in Equity Instruments (Quoted)		
1800 Equity Shares of Rs. 10/- (p.y.10/-) each in	81000	81000
(1800) Bank of India (Fully paid)		
3000 Equity Shares of Rs. 2/- (p.y.10/-) each in	24891	24891
(600) Sterling Tools Limited (Fully Paid)		
400 Equity Shares of Re. 1/- (p.y.1/-) each in	18904	18904
(400) Sundram Fasteners Limited (Fully Paid)		
150 Equity Shares of Rs. 10/- (10/-) each in	2822	2822
(150) Lakshmi Precision Screws Ltd. (Fully Paid)		
	127617	127617
(Unquoted)		
1000 Equity Shares of Rs. 10/-	10000	10000
(1000) each in Elegant Footwear Ltd. (Fully Paid up)		
Less :- Provision for diminution in value	10000	0
	0	10000
Total in ₹	127617	137617

Note :-

1. All Investments are Long Term Investments		
2. Aggregate Value of Quoted Investment		
- Book Value	127617	127617
- Market Value	1215070	518020
3. Aggregate Value of Unquoted Investment		
- Book Value	0	10000
- Market Value	0	0
4. Aggregate Value of Diminution in value of Investment	10000	0
Note : Figures in (₹) are in respect of previous year		

Note : 11 Long Term Loans and Advances

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
(Unsecured, considered good)		
Security Deposits	9917035	9862235
Balance with Revenue Authorities	3515418	3515418
Total in ₹	13432453	13377653

Note : 12 Other Non Current Assets

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Defined Benefits Plans - Gratuity	351361	533417
Total in ₹	351361	533417

Note : 13 Inventories

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Raw Material	57817051	92416839
Work-in-Progress	65043064	33206608
Finished Goods	63080684	61837176
Consumables, Stores, Tools, Spares & Packing Material	69108758	53687659
Scrap	387927	33941
Goods-in-Transit	2692742	8667708
Total in ₹	258130226	249849931

Note 13.1. :- Goods in Transit includes the followings :-

Raw Material	1047493	7172544
Consumables, Stores, Tools, Spares & Packing Material	1645249	1495164
Total in ₹	2692742	8667708

Note 13.2. :- Inventories lying with third parties are subject to confirmation. The details are as follows:-

Raw Material	42.08 Lacs	0.35 Lacs
Work in Progress	72.04 Lacs	56.10 Lacs

Note : 14 Trade Receivables

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
(Unsecured, Considered good)		
Outstanding for more than six months	20335107	18980043
Others	182487633	182725789
Total in ₹	202822740	201705832

MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)

Note : 15 Cash & Cash Equivalents

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Cash on Hand*	266877	452109
Balances with Banks (Current Account)	2992034	1523741
Balances with Banks (Unpaid Dividend Account)	688038	570240
Fixed Deposit with Bank**	26040550	17294609
Total in ₹	29987498	19840698

Notes:-15.1

*(a) The details of specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below as per notification no.G.S.R.308 (E) issued by MCA dated 30/03/2017

	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08/11/2016	Nil	776354.50	776354.50
(+) Permitted receipts (Bank Withdrawals)	Nil	351050.00	351050.00
(-) Permitted payments	Nil	823496.00	823496.00
(-) Amount Deposited in banks	Nil	Nil	Nil
Closing Cash in hand as on 30/12/2016	Nil	303908.50	303908.50

** (a) Fixed Deposits Amounting to Rs.260.41 Lacs (P.Y. Rs.172.95 lacs) pledged with bank as Margin Money for Letter of Credit issued by them.

** (b) Fixed Deposit with bank includes deposits of Rs. 10.00 Lacs (Previous year Rs.152.50 Lacs) with maturity of more than 12 months.

Note : 16 Short Terms Loans and Advances

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
(Unsecured , Considered Good)		
Advance to Suppliers	2022561	709515
Advance to Employees	1709780	1009831
Advance Income Tax (Including TDS Rs.292557/-) (P.Y.160897/-)	26042557	22660897
Balance With Revenue Authorities	45346098	34474769
Security Deposits	390283	404950
Advance to Others	982734	662778
Total in ₹	76494013	59922740

MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)



Note: 17 Other Current Assets

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Interest Accrued But Not Yet Due	254272	298086
Other Current Assets	4943636	770123
Total in ₹	5197908	1068209

Note: 18 Revenue From Operations

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
a) Sale of Products		
Finished Product (Bolts & Screws)	1022974627	968738820
	1022974627	968738820
b) Other Operating Revenue		
Steel & Scrap Sale	18663001	18664951
Duty Drawback & Other Export Incentives	22951201	18767690
	41614202	37432641
Less: Excise Duty	72224141	65338821
Total in ₹	992364687	940832639

Note 18.1:- Excise Duty on sales amounting to Rs 7,22,24,141/- (March 31, 2016: Rs 6,53,38,821/-) has been reduced from sales in statement of profit & loss account.

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
(a) Details of Product sold		
High Tensile Fasteners	1022974627	968738820
(b) Earning in foreign exchange		
Export of goods (FOB)	518741465	505776807

Note : 19 Other Income

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Interest on		
-Fixed Deposits	2166005	1434487
-Others	433155	6383
Dividend Income on Long Term Investments	6680	19220
Exchange Rate Difference (Net)	9361262	0
Other Non Operating Income	3358704	3271198
Total in ₹	15325806	4731288

MOHINDRA FASTENERS LIMITED**Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)****Note : 20 Cost of Material Consumed**

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Inventory at the Beginning of the Year	92416839	97869255
Purchases	368477367	356777060
	460894206	454646315
Inventory at the End of the Year	57817051	92416839
Total in ₹	403077155	362229476

Material Consumed Comprises:

- Wire Rods	403077155	362229476
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Note : 21 Change in Inventories of Finished Goods, Work in Progress & Stock in Trade

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Inventory at the Beginning of the Year		
Finished Goods	61871117	46101027
Work In progress	33206608	39893640
	95077725	85994667
Inventory at the End of the Year		
Finished Goods	63468611	61871117
Work In progress	65043064	33206608
	128511675	95077725
(Increase)/Decrease in Inventory	(33433950)	(9083058)

Note: Excise Duty on (Increase)/Decrease in Inventory of Finished Goods amounting to (Rs.2480162/-)-(P.Y.Rs. (1752231/-)) has been considered as Income/Expenses in Profit & Loss account in Note 25 of Financial Statement.

Note : 22 Employee Benefit Expense

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Salaries, Wages, Bonus & Allowances	174598129	144845115
Contribution to Provident Fund & Other Funds	5868209	4542869
Staff Welfare Expenses	4331653	3841083
Total in ₹	184797991	153229067

Note:-22.1

- a. Employees benefit expenses including managerial remuneration Rs.5876760/-(P.Y. Rs. 6358800/-). The Managerial Remuneration has been paid in accordance with the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, of the Company Act, 2013.
- b. Employee Benefits- The company has classified the various benefits provided to employees as under :-
- Defined Contribution Plan: The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the regional provident fund Commissioner and the Company is required to contribute a specific percentage of payroll cost to the retirement schemes to fund the benefits.
 - Defined Benefit Plan: The Employee's gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determine based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The obligation for leave encashment is recognize in the same manner as gratuity.

Note : 23 Finance Cost

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Interest Expenses	5876553	6757718
Other Borrowing Costs	6761352	6106176
Total in ₹	12637905	12863894

Note : 24 Depreciation & Amortisation Expenses

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Depreciation & Amortization	28351528	22484206
Total in ₹	28351528	22484206

MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)

Note : 25 Other Expenses

Particulars	₹ As at 31 st March, 2017	₹ As at 31 st March, 2016
Consumption of Stores & Spare Parts	95906202	111429468
Increase/ (Decrease) in Excise Duty on Finished Goods	2480162	1752231
Power & Fuel Consumed	85300084	83848553
Factory Building Maintenance	3571419	3621910
Repair & Maintenance to Plant & Machinery	10478638	10017491
Insurance Expenses	2039084	2324863
Rates, Taxes & Duties	1981330	3452451
Job Work Expenses	49142510	34050090
Packing Material Consumed	22536103	22216867
Freight Outward	31794403	26531990
Rebate & Discount	7429771	10856358
(Profit) /Loss on Sale of Fixed Assets	874565	65092
Payment to Auditors*	554488	467670
Exchange Rate Difference(Net)	0	5049552
CSR Expenses (Refer Note No.:-37)	1363375	1260000
Factory Rent**	1620000	405000
Miscellaneous Expenses	17619028	17303024
Total in ₹	334691163	334652609

*Note :- Payment to Auditors

Particulars	₹ As at 31 st March, 2017	₹ As at 31 st March, 2016
- Statutory Audit Fees	200000	150000
- Tax Audit Fees	50000	50000
- Internal Audit Fees	50000	50000
- Secretarial Audit Fees	50000	50000
- Cost Audit Fees	35000	35000
- For Certification Fees	50000	50000
- For Other Matters	50000	0
- For Reimbursement & Expenses	69488	82670
Total in ₹	554488	467670

**Note:- The details of operating leases in compliance of AS 19 are as under:-

The Company has taken factory premises at Rohtak. The Lease Agreement was valid till 31st December, 2022. Lease Rental amounting to Rs. 16,20,000/- (March 31st, 2016: Rs 4,05,000/-) has been debited to statement of profit and loss accounts.

Details of Leasing Agreement are enumerated under:-

Property taken on lease	Factory Premises at Rohtak
Date of termination of lease	31.12.2022
Escalation clause	Yes
Terms of Renewal	Yes
Purchase option	No

Note: 26 Accounting policies / compliance of Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

(1) AS 1: Disclosure of accounting policies

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

The financial statements are prepared on accrual basis under the historical cost convention.

(2) AS 2: Valuation of inventories

Raw Material, Spares parts & Consumables and Goods in Transit are valued at cost.

Work-in-Progress is valued at cost or net realizable value, whichever is less.

Finished goods are valued at cost or net realizable value whichever is less.

Scraps are valued at net realizable value.

FIFO method is used for determining cost of raw materials, packing materials, stock-in-trade, stores, components, spares and consumables and Retail Method is used for determining cost of Finished Goods & Work in Progress. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(3) AS 3: Cash flow statements

Indirect Method is used for preparing the Cash Flow Statement as prescribed in Accounting Standard (AS)-3.

(4) AS 4: Contingencies and Events occurring after the Balance Sheet date

There are no significant events occurring after the Balance Sheet date that materially affect the financial statements for the current year.

(5) AS 5: Net profit or loss for the period, prior period items and changes in accounting policies

All items of income and expense in the period are included in the determination of net profit for the period, unless specifically mentioned elsewhere in the financial statements or is required by an Accounting Standard. There is no, prior period items and, changes in accounting policies take place during the year.

Exceptional item is the transactions which due to their size or incidence are provided separately disclosed in statement of Profit & Loss.

(6) AS 6: Depreciation Accounting

Ministry of Corporate Affairs vide notification dated 30.03.2016 is omitted AS-6 on depreciation accounting. Therefore, company follows AS-10 (Property, Plant & Equipment) and AS-26 (Intangible Assets) for accounting of assets.

(7) AS 7: Accounting for Construction Contracts

The above standard is not applicable to the Company as it is not engaged in the business of construction.

(8) AS 8: Accounting for Research and Development

This Standard was withdrawn with effect from 1-4-2003 consequent to the issue of Accounting Standard AS 26 on Accounting for Intangible Assets becoming mandatory.

(9) AS 9: Revenue recognition

Income of the company is derived from sale of products and includes excise duty and is net of sales returns, trade and cash discounts.

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer, it can be reliably measured and it is reasonable to expect ultimate collection.

Domestic Sales are recognized on the basis of invoices raised and includes excise duty exclude sales tax/VAT, sales return and adjustment for discount if any,

Export Sales are recognized on the basis of sales invoices raised and removal of goods from the factory premises.

MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)

Duty draw back are recognized on the basis of export invoice issued and removal of goods from the factory.

Export benefits are recognised on pre shipment basis.

Interest incomes are recognised using the time proportion method based on the rates implicit in the transaction.

Dividend income is recognised when the right to receive dividend is established.

Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.

(10) AS 10: Property, Plant and Equipment

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready to use, as intended by Management. Depreciation is provided on Straight Line Method based on the useful life defined in the Schedule II of the Companies Act, 2013, except in respect of intangible assets (computer softwares) which are amortized as per AS-26.

There is no significant variance in the useful life between the components of assets (whose cost is significant in relation to total cost of respective assets) and the useful life of respective assets. Hence, the depreciation has been computed for the whole of assets.

The gross blocks of fixed assets are shown at the cost of acquisition which includes taxes, duties (net of excise duty credit availed) and other identifiable direct expenses incurred upto the date the asset is put to use.

Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in net profit in the statement of Profit & Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the assets and the resultant gains or losses are recognized in the statement of profit & loss.

(11) AS 11: Accounting for the effects of changes in foreign exchange rates

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(12) AS 12: Accounting for Government grants

Capital Subsidies, which is not relating to any specific fixed asset, received from state governments for setting up new projects are accounted as capital reserve.

The company has not received any grant from Government during the year.

(13) AS 13: Accounting for Investments

- (a) Current investments are carried at the lower of cost or quoted/fair value, computed category wise. Long

term investments are stated at cost. However all the investments are classified as Long Term Investments. Provisions for diminution in the value of long investments are made only if such a decline is other than temporary.

During the financial year there is a decline, other than temporary, in the equity shares of Elegant Footwear Ltd. Therefore, carrying amount is reduced to Nil for this investment. The resultant reduction in the carrying amount is charged to Profit & Loss Statement.

(b) The investments have been held by the Company in its own name.

(c) There is no disposal of an investments during the year.

(14) AS 14: Accounting for amalgamations

This standard is not applicable as there was no amalgamation during the year.

(15) AS 15: Accounting for Employee Benefits**Short term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Accrual for leave encashment benefit is based on actuarial valuation as on the balance sheet date in pursuance of the company's leave rules.

Post-employment benefits**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of Profit and Loss.

(16) AS 16: Borrowing costs

Interest on borrowings to finance fixed assets are capitalised only if the borrowing costs are attributable to the acquisition of fixed assets that take a substantial period of time to get ready for its intended use. Expenditure incurred on alteration/temporary constructions is charged off as expenditure under appropriate heads of expenditure in Statement of Profit and Loss in the year in which it is incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

There is no borrowing cost capitalised during the year.

(17) AS 17: Segment reporting

The Company operates in the same segment which is subject to similar risks and returns.

(18) AS 18: Related party disclosures

Disclosures of transactions with the related parties as defined in the Accounting Standard are given in Note no.28 of the notes to accounts.

(19) AS 19: Accounting for Leases

The Company has recognized the leased payments under operating lease as an expenses in the statement of Profit and Loss on a straight-line basis over the lease term. Disclosure of lease rentals payable given in Note No. 36 of

MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)

the notes to accounts.

The company has not entered into any financial lease.

(20) AS 20: Earnings per share

Basic earnings per share are disclosed in the Profit and loss Account. Basic earnings per shares is computed and disclosed using the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive. There is no diluted earnings per share as there are no dilutive potential equity shares.

(21) AS 21: Consolidated financial statements

The above standard is not applicable to the company as it does not have any subsidiary company.

(22) AS 22: Accounting for taxes on income

Tax expense comprises of current and deferred. Current income tax is measured as the amount expected to be paid to the tax authorities in accordance with the Indian Income tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

The company reviews carrying amount of deferred tax assets at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(23) AS 23: Accounting for Investments in associates in Consolidated Financial Statements

The above standard is not applicable to the Company.

(24) AS 24: Discontinuing Operations

The Company has not discontinued any operations during the year.

(25) AS 25: Interim Financial Reporting

Quarterly financial results are published in accordance with the guidelines given by SEBI. The recognition and measurement principles as laid down in the standard are followed with respect to such results. The Quarterly results are also subject to a limited review by the auditors as required by SEBI.

(26) AS 26: Intangible Assets

Intangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of intangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Computer Softwares are considered as Intangible Assets.

Intangible Assets

These are amortized as under:-

Particulars	Amortization
Computer Software	over the period of 5 years

(27) AS 27: Financial Reporting of Interests in Joint Ventures

The above standard is not applicable to the Company.

(28) AS 28: Impairment of Assets

At the Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(29) AS 29: Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in point no. 27 of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements

NOTE: 27 Contingent Liabilities and Commitments (to the extent not provided for):

- a) Liabilities on account of foreign letter of credit are Rs. 56.65 Lacs (Previous year Rs.25.16 Lacs).
- b) Estimated amount of contract remaining to be executed on capital account are Rs. NIL (Previous year Rs. 259.14 Lacs).
- c) Outstanding Bank Guarantee of Rs. 6.87 Lacs (Previous year Rs. 16.69 Lacs) on account of re-export bond to the custom.
- d) The Company has committed the export obligation shall be worth USD 1765098.00 in pursuant to import of the capital goods at Zero percent duty under EPCG Scheme (Export Promotion Capital Goods) i.e. six (6) times of the duty saved for USD 294183.00 on import of Capital Goods on FOB basis within a period of six(6) years from the date of import(Previous year Nil).
- e) The Company received Show Cause Notice (SCN) dated 03rd June, 2016 from the Ministry of Corporate Affairs, for the violation of sections 211(3A) and 211(3C) with regard to Accounting Standards 1,2, 9, 12, 18 & 26 and Section 217(2AA) of the Companies Act, 1956. The Company filed detailed replies to the SCN vide dated 20th June, 2016 and also filed the compounding applications under section 621A of the Companies Act, 1956 vide dated 26th July, 2016 and further correspondences made in 16th November, 2016. The adjudication thereof is pending from hon'ble ROC and hence the possible consequences arising out of same on the Company are not presently ascertainable.

NOTE: 28 Related party disclosure as per Accounting Standard 18**a) Parties where control exists: NIL****b) Other parties with whom the company has entered into transactions during the year:-****i) Key Management Personnel**

Mr. Deepak Arneja	-	Managing Director & CEO
Mr. Ravinder Mohan Juneja	-	Managing Director
Mr. Sudhir Arneja	-	Whole-Time Director (upto 30.07.2016)

ii) Relatives of Key Management Personnel

Mr. Dheeraj Juneja	-	Son of Mr. Ravinder Mohan Juneja
Mr. Prateek Arneja	-	Son of Mr. Sudhir Arneja
Mr. Sudhir Arneja	-	Brother of Mr. Deepak Arneja (w.e.f. 31.07.2016)

MOHINDRA FASTENERS LIMITED

Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)

c) Related Party Transactions:

	₹	₹
Nature of Transaction	Key Management Personnel & Relatives	Total
Remuneration	10586264 (9531600)	10586264 (9531600)
Unsecured Loan	7500000 (-)	7500000 (-)
Remuneration Payable	978400 (881480)	978400 (881480)
Unsecured Loan Payable	7500000 (-)	7500000 (-)

Disclosure in respect of Related Party Transactions during the year:

		₹	₹
Particulars	Relationship	2016-17	2015-16
a) Payment to Key Managerial Personnel/Relatives			
1.Deepak Arneja	Key Management Personnel	2750768	2411016
2.Ravinder Mohan Juneja	Key Management Personnel	2582768	2369016
3.Sudhir Arneja	Key Management Personnel & Relative of Key Management Personnel	1707192	1586616
4.Dheeraj Juneja	Relative of Key Management Personnel	1796768	1613016
5.Prateek Arneja	Relative of Key Management Personnel	1748768	1565016

Balance outstanding as at the end of the year :

Remuneration Payable			
1.Ravinder Mohan Juneja	Key Management Personnel	252268	220516
2.Deepak Arneja	Key Management Personnel	252268	220516
3.Sudhir Arneja	Key Management Personnel & Relative of Key Management Personnel	160168	150416
4.Dheeraj Juneja	Relative of Key Management Personnel	195768	147016
5.Prateek Arneja	Relative of Key Management Personnel	191768	143016
Unsecured Loan Payable			
1.Deepak Arneja	Key Management Personnel	2500000	-
2.Ravinder Mohan Juneja	Key Management Personnel	2500000	-
3.Sudhir Arneja	Key Management Personnel & Relative of Key Management Personnel	2500000	-

NOTE: 29 The Computation of Earnings per Share: -

Particulars	2016-17	2015-16
Profit after tax for the year (₹)	50341498	45262386
Weighted Average Number of Equity shares	5356800	5356800
Basic & Diluted Earnings per share	9.40	8.45
Face Value of equity share (₹)	10.00	10.00

NOTE: 30 Disclosure in respect of Derivative Instruments:-

- a) No Derivates Instruments (Forward Exchange Contract) outstanding as at 31st March, 2017.
- b) Foreign currency exposures that are not hedged by derivative instruments as at 31st March, 2017:-

Particulars	USD	EURO	GBP
Import Trade Payables	444084.73	30326.88	-
	(485795.64)	(4235.04)	(-)
Export Trade Receivables	261995.69	933839.33	102647.97
	(216874.74)	(920156.98)	(67603.30)
Term Loan (Buyers Credit)	853218	-	-
	(76667)	(-)	(-)
Working Capital Loan (Buyers Credit)	333666.95	Nil	Nil
	(524014.33)	Nil	Nil
Working Capital Loan (PCFC) (including intt.)	67400	1597800	52100
	(124700)	(1473138.92)	(42000)

NOTE: 31 As per Accounting Standard 15 “ Employee Benefits “, disclosures of Employee benefits as defined in Accounting Standard are given below:

Defined Contribution Plan:

Contributions to Defined Contribution plan, recognized as expense for the year are as under:-

(₹ In Thousand)

Particulars	2016-17	2015-16
Employer's Contribution to Provident Fund and Pension Scheme	4236.93	3687.08

Defined Benefit Plan: Gratuity & Leave Encashment

The employees' gratuity scheme & Leave encashment scheme managed by a Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

MOHINDRA FASTENERS LIMITEDNotes to Financial Statement for the Year ended 31st March, 2017 (Contd.)**(i) Reconciliation of opening and closing balances of Defined Benefit Obligation.**

(₹ In Thousands)

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Defined Benefit Obligation at the Beginning of the year	7856	8386	5089	4912
Current Service cost	1242	1132	516	466
Adjustment of previous year	-	-	-	-
Interest cost	629	671	407	393
Actuarial (gain)/loss	487	(191)	255	(682)
Benefits paid	(436)	(2142)	(232)	(0)
Defined Benefit Obligation at the year end	9777	7856	6036	5089

(ii) Reconciliation of opening and closing balances of fair value of plan assets

(₹ In Thousands)

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Fair value of Plan Assets at the beginning of the year	8389	9565	4888	4279
Expected return on plan assets	674	756	390	609
Actuarial gain/loss	-	-	-	-
Employer contribution	1501	209	538	0
Benefits paid	(436)	(2141)	(232)	(0)
Fair value of plan assets at year end	10128	8389	5584	4888

(iii) Reconciliation of fair value of Assets and obligations

(₹ In Thousands)

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Present value of obligation	9777	7856	6036	5089
Fair value of plan assets	10128	8389	5584	4888
Amount recognized in Balance sheet	351	533	(452)	(201)

(iv) Expense recognized during the year

(₹ In Thousands)

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Service cost	1242	1132	516	466
Interest cost	629	671	407	393
Expected return on plan assets	(674)	671	407	393
Actuarial (Gain)/loss	487	(191)	255	(682)
Net Cost	1683	856	(789)	(432)

v) Details of Investment for employees' gratuity fund scheme managed by a LIC are not available with the Company.

Actuarial assumptions

(₹ In Thousands)

Particulars	Gratuity		Leave Encashment	
	2016-17	2015-16	2016-17	2015-16
Mortality table (LIC)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)	8%	8%	8%	8%
Expected rate of return on plan assets (per annum)	-	-	-	-
Rate of escalation in salary (per annum)	6%	6%	6%	6%

The estimates of rate of escalation in salary is considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risks, historical result of return on plan assets and the Company's policy for plan asset management.

NOTE: 32 Value of imported and indigenous Raw Material, Store and Spare parts and packing material consumed and percentage of each to the total consumption as Certified by the management:-

Item	2016-17		2015-16	
	Value (₹)	% age	Value (₹)	% age
Raw Material				
Imported	70213333	17.42	104753874	28.92
Indigenous	332863822	82.58	257475602	71.08
	403077155	100.00	362229476	100.00
Stores, Spare parts and Packing Material				
Imported	10679740	9.02	11247855	8.42
Indigenous	107762565	90.98	122398480	91.58
	118442305	100.00	133646335	100.00

NOTE: 33 C.I.F. Value of Imports

Particulars	2016-17	2015-16
	₹	₹
Plant & Machinery	72978229	664671
Raw Material	61256999	88085062
Consumables, Stores & Spares	2759321	3101893
Packing Material	5155087	4439911
Tool & Dies	1619107	3614205

MOHINDRA FASTENERS LIMITED**Notes to Financial Statement for the Year ended 31st March, 2017 (Contd.)****NOTE: 34 Expenditure in Foreign Currency**

	₹	₹
Particulars	2016-17	2015-16
-Travelling Expenses	2460744	1610007
-Business Promotion & Advertisement	824673	73088
-Interest on Buyers Credit	900932	582742
- Bank Charges	414541	142712
- Interest on PCFC	3795985	3509183
- Commission	660810	-

NOTE: 35 Earning in Foreign Currency

	₹	₹
Particulars	2016-17	2015-16
Exports at FOB Value	518741465	505776807

NOTE: 36 Leases (Operating Lease)

The Company has taken factory premises at Rohtak on lease. The Lease Agreement is valid till 31st December, 2022. Lease Rental amounting to Rs. 16,20,000/- (March 31st, 2016: Rs 4,05,000/-) has been debited to statement of profit and loss accounts.

The lease rentals charged during the period are as follows:

	₹	₹
Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Lease Rentals	1620000	405000

Details of Leasing Agreement are enumerated under:-

Property taken on lease	Factory Premises at Rohtak
Date of termination of lease	31.12.2022
Escalation clause	Yes
Terms of Renewal	Yes
Purchase option	No

The obligations on long term, non cancellable operating lease payable as per the rentals stated in the respective agreements are as follows:

	₹	₹
Future Minimum lease Payable	As at 31 st March, 2017	As at 31 st March, 2016
Not later than 1 year	1660500	1620000
Later than 1 year but not later than 5 years	9195120	9238455
Later than 5years	Nil	1617165

NOTE: 37 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

	₹	₹
Particulars	As at 31st March, 2017	As at 31st March, 2016
a) Gross Amount required to be spent	13,38,375	12,60,000
b) Amount Spent on:		
i) Construction /acquisition of any asset	-	-
ii) On purpose other than i) above	-	-
a) Education	13,38,375	12,60,000
b) Health Care	-	-
c) Mental Health Education	-	-

NOTE: 38 Previous year's figures have been regrouped, reclassified &/ rearranged wherever necessary to correspond with the current year classification/disclosure. This adoption does not impact recognition and measurement principles followed for preparation of financial statements as at 31st March, 2017.

As per our Report of even date

For GSK & Associates LLP

Chartered Accountants

Firm Reg. No.: 013838N/N500003

For & on Behalf of the Board of Directors

Anil Kumar Somani
(Designated Partner)
Membership No.: 093521

Sunil Mishra
(Chief Financial Officer)

Ravinder Mohan Juneja
(Managing Director)
DIN :00006496

Deepak Arneja
(Chairman cum Managing
Director & CEO)
DIN : 00006112

Place : New Delhi
Date : 27/05/2017

Nidhi Pathak
(Company Secretary)

PROXY FORM (MGT-11)

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

CIN:- L74899DL1995PLC064215

Name of the Company: Mohindra Fasteners Limited

Regd. Office:- 304, Gupta Arcade, Inder Enclave,
Delhi Rohtak Road, New Delhi - 110087

Name of the Member(s):

Registered Address:

E-mail Id:-

Folio No/Client Id/DP Id:-

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

Name: _____

Address: _____

E-mail: _____

Signature: _____

Contact No: _____

as my /our proxy to attend and vote (on a poll) for me /us and on my /our behalf at the Apsara Grand Banquet Halls, A-1/20 B, Paschim Vihar, Rohtak Road, Near Paschim Vihar West Metro Station, Pillar No. 255, New-Delhi-110063, India Annual General Meeting of the Company to be held on Thursday, 28th day of September, 2017 at 11.30 A.M. and any adjournment thereof in respect of such resolution as are indicated below:-

Resolution No & Type of Resolution	Particulars	I/We assent to the Resolution (for)	I/We dissent to the Resolution (against)
Resolution No.1 (Ordinary)	To review, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, the Reports of the Auditors and Board of Directors thereon.		
Resolution No.2 (Ordinary)	To declare the dividend on Equity Shares for the financial year ended on 31st March, 2017.		
Resolution No.3 (Ordinary)	To appoint a Director in place of Mr. Gagandeep Singh Narang (DIN: 00179636) who retires by rotation and being eligible, offers himself for re-appointment.		
Resolution No.4 (Ordinary)	To approve the appointment of Statutory Auditors of the Company and to fix their remuneration.		
Resolution No.5 (Ordinary)	To approve the remuneration of Cost Auditor for the financial year ending 31st March, 2018.		
Resolution No.6 (Special)	To approve the Reclassification of the Shareholders from the "Promoters' Group Category" to "Public Group Category".		

Signatures of shareholders

Signatures of Proxy Holder(s)

Affix
Revenue
Stamp of not
less than
Rs.1

Note:

- 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.
- Any Member entitled to attend and vote at the Meeting is entitled to attend and either vote in person or by Proxy and the proxy need not be a Member of the Company. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 23rd Annual General Meeting.
- It is optional to put (✓) in the appropriate column against the Resolutions indicated in the Box. If you leave the "FOR" or "AGAINST" columns BLANK in all or any of resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
- Please complete all details including details of member(s) & as in the above box before submission.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE HALL OF THE MEETING'S VENUE

I hereby record my presence at the 23rd Annual General Meeting of the Company on Thursday, 28th September, 2017 at Apsara Grand Banquet Halls, A-1/20 B, Paschim Vihar, Rohtak Road, Near Paschim Vihar West Metro Station, Pillar No. 255, New-Delhi-110063, India atAM/PM

Folio No./ DP ID No./ Client Id No.:	Sr. No.
--------------------------------------	---------

Name of Member(s): Address: No. of Share:

Name of attending Member/ Proxy/ Authorized representative	Signature of attending Member/ Proxy/ Authorized representative
--	---

1. Members are requested to avoid being accompanied by non- members and/ or children
2. Members are requested to be in their seats at the meeting hall before the scheduled time for commencement of the AGM to avoid interruption in the proceedings.
3. Members are advised to bring photo identity proof for easy identification.

Email id:

Mobile No.

Note: Member/ Proxy Holders/ Authorized Representative/Body Corporates are requested to bring copies of Annual Report and duly filled attendance slip to the AGM. No attendance slip will be issued at AGM venue

The E-Voting particulars are set out below:

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN