

**16<sup>TH</sup>**

**ANNUAL REPORT**

**OF**

**O.P. CHAINS LIMITED**



O. P. CHAINS LIMITED  
XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

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*CORPORATE INFORMATION*

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**BOARD OF DIRECTORS**

Shri Om Prakash Agarwal  
(Managing Director)

Shri Ashok Kumar Goyal  
(Whole-time Director)

Shri Satish Kumar Goyal  
(Whole-time Director)

Shri Rajesh Kumar Gupta  
(Independent Director)

Smt. Astha Sharma  
(Independent Director)

Shri Amol Doneria  
(Independent Director)

Shri Ashok Kumar  
(Chief Financial Officer)

Mrs. Swapnla Gupta  
(Company Secretary)  
E-mail: [cs@opchainsltd.com](mailto:cs@opchainsltd.com)

**BANKERS**

ICICI Bank Limited  
Axis Bank  
Oriental Bank Of Commerce  
Punjab National Bank

**REGISTRAR & TRANSFER**

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building  
Andheri East, Mumbai 400059

**AUDITORS**

M/s BPN & Company.  
(Chartered Accountants)  
B- Floor, Padamdeep Tower,  
G-10/8, Sanjay Place, Agra-282002

**REGISTERED OFFICE**

8/16 A, Seth Gali, Agra  
Uttar Pradesh- 282003  
CIN-L27205UP2001PLC026372  
Email Id – [opchains@rediffmail.com](mailto:opchains@rediffmail.com)

**INVESTOR HELPDESK**

**Web:** [www.opchainsltd.com](http://www.opchainsltd.com)  
**Ph:** 0562-3059117, **Fax:** 0562-4044990  
**E-mail:** [cs@opchainsltd.com](mailto:cs@opchainsltd.com)  
[www.opchainsltd.com](http://www.opchainsltd.com)



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*NOTICE*

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NOTICE is hereby given that the 16<sup>th</sup> (Sixteenth) Annual General Meeting of M/s O.P. Chains Limited shall be held on Tuesday, 19<sup>th</sup> day of September, 2017 at 11:00 A.M at Temptation, B-87, Central Bank Road, Kamla Nagar Agra, Uttar Pradesh to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31.03.2017 including audited Balance Sheet as at 31.03.2017 and the Statement of Profit and Loss for the year ended and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Satish Kumar Goyal (holding DIN: 00095295), who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s BPN & Company, Chartered Accountants (ICAI Registration No.013887C) as statutory auditors of the Company and fix their remuneration.

**Place: Agra**

**Date: 10-08-2017**

**By Order Of The Board  
For O.P. Chains Limited**

S/D  
Ashok Kumar Goyal  
Whole-time Director  
DIN: 00095313

**IMPORTANT NOTES:**

1. A Member Entitled To Attend And Vote At The Meeting Is Entitled To Appoint A Proxy/ Proxies To Attend And Vote Instead Of Himself/Herself. Such A Proxy/ Proxies Need Not Be A Member Of The Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies must be supported by an appropriate resolution as applicable.
2. The Independent Directors have furnished the requisite declarations for their appointment as per Section 149(6) of the Companies Act, 2013.



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3. Electronic copy of the Annual Report for 2017 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.
4. Members may also note that the Notice of the 16<sup>th</sup> Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website [www.opchainsltd.com](http://www.opchainsltd.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Agra for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: [cs@opchainsltd.com](mailto:cs@opchainsltd.com).
5. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Monday, up to and including the date of the Annual General Meeting of the Company.
6. The Register of Members and Share Transfer Books of the company will remain closed from 12<sup>th</sup> Day of September 2017 to 19<sup>th</sup> Day of September 2017 (both days inclusive).
7. Pursuant to the requirement of the listing agreement, the Company declares that its equity shares are listed on the stock exchange at BSE-SME Platform . The Company has paid the annual listing fee for the year 2016-17 to the above stock exchange(s).
8. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by 11<sup>th</sup> September, 2017.
9. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
10. The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16 December 2010, amended clause 5A of the Equity Listing Agreement for dealing with unclaimed shares in physical form. In compliance with this amendment, the Company has sent all three reminders to such shareholders whose share certificates are in undelivered form and requesting them to update their correct details viz. postal addresses, PAN details etc. registered with the Company. The Company has transferred all the shares into the folio in the name of "Unclaimed Suspense Account."

**Place: Agra**  
**Date: 10-08-2017**

**By Order Of The Board**  
**For O.P. Chains Limited**

S/D  
Ashok Kumar Goyal  
Whole-time Director  
DIN: 00095313

**UPDATION OF SHAREHOLDER INFORMATION**

To,  
O. P. Chains Limited  
8/16 A, Seth Gali, Agra  
Uttar Pradesh-282003

Updation of Shareholder Information

I / We request you to record the following information against my / our Folio No.:

**General Information:**

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN / Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

\*Self-attested copy of the document(s) enclosed

**Bank Details:**

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank::	



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Bank Branch Address:	
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\* A blank cancelled cheque is enclosed to enable verification of bank details.

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

**Place: Agra**  
**Date: 10.08.2017**

\_\_\_\_\_  
**Signature of Sole / First holder**





*DIRECTORS' REPORT TO THE SHAREHOLDERS*

The directors have pleasure in presenting the Directors Report and the audited accounts for the year ended 31<sup>st</sup> March 2017.

**FINANCIAL PERFORMANCE:**

The Company's Financial Performance for the financial year ended on 31<sup>st</sup> March, 2017 under review along with previous year figures are given hereunder:

<b><u>PARTICULARS</u></b>	<b><u>2016-17</u></b>	<b><u>2015-16</u></b>
Total Income	48,20,03,065.82	692,239,226.30
Profit before tax	18,82,726.33	2,064,197.00
Profit/(Loss) after tax	12,99,982.33	1,344,778.00
Profit/(Loss) b/f from previous period	2,71,40,800.38	25,773,112.38
Prior period adjustment	(2,870.00)	22,910.00
Profit for Appropriation Sub Total (A)	12,99,982.33	1,344,778.00
Transfer to General Reserve	0.00	0.00
Proposed Dividend	0.00	0.00
Tax on Dividend	0.00	0.00
Sub Total (B)	0.00	0.00
Balance carried to Balance sheet (A-B)	0	0

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives, as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company.

**STATUTORY AUDITORS:**

At the AGM held on 30<sup>th</sup> August, 2014, BPN & Co., Chartered Accountants were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the Calendar year 2019. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of BPN & Company, Chartered Accountant, as the Statutory Auditors of the Company, is placed for ratification by the Members.





The Company has obtained necessary certificate under Section 141 of the Companies Act 2013 from the auditor conveying their eligibility for the above appointment. The audit committee and board reviewed their eligibility criteria, as laid down under Section 141 of the Companies Act 2013 and recommended their appointment as auditors for the aforesaid period.

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

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The Secretarial Audit Report made by practicing company secretary contains no qualification, reservation or adverse remark

**DIRECTORS**

As per Section 152 of the Companies Act, 2013, Mr. Satish Kumar Goyal, Whole Time Director of the Company will retire by rotation at the Annual General Meeting, and being eligible, offer himself for re-appointment.

**DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of sixty lakh rupees or more or if employed for the part of the financial year was in receipt of remuneration of five lakh rupees or more per month.

**DIVIDEND**

Your Directors have not recommended any dividend on equity shares for the year under review. As mentioned earlier, the directors are not recommending any dividend for the year under review.

**TRANSFER TO RESERVES & SURPLUS**

The Company has not transferred any amount to reserves for the year.

The Company has transferred 12.97 Lacs to reserves and surplus for the year under scrutiny and aggregate balance of reserves and surplus is Rs. 237,532,910.71/- as on 31<sup>st</sup> March, 2017. The aggregate balance of reserve & surplus as on 31<sup>st</sup> March, 2016 was Rs. 236,235,800.38/-.

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

Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report. An Open Offer for acquisition of 2397500 Equity Shares from the shareholders of O.P. Chains Limited (hereinafter referred to as “Target” or “Target Company” or “OPCL”) by Mr. Om Prakash Agarwal, Mr. Satish Kumar Goyal and Mr. Ashok Kumar Goyal (hereinafter collectively referred to as “the Acquirers”) (“Offer”) took place. The details of Open Offer are as follows:



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S. No	Particulars	Details
1.	<b>Name of the Target Company</b>	O.P. Chains Limited
2.	<b>Name of the Acquirer</b>	Mr. Om Prakash Agarwal, Mr. Satish Kumar Goyal and Mr. Ashok Kumar Goyal
3.	<b>Name of the Persons acting in concert with Acquirer (PAC(s))</b>	NA
3.	<b>Name of the Manager to the Offer</b>	Sobhagya Capital Options Limited
4.	<b>Name of the Registrar to the Offer</b>	Bigshare Services Private Limited
5.	<b>Offer Detail</b>	
a.	<b>Date of Opening of the Offer</b>	Friday, April 07, 2017
b.	<b>Date of Closure of the Offer</b>	Friday, April 21, 2017
6.	<b>Date of Payment of Consideration</b>	Monday, May 08, 2017*

\* In terms of the Letter of Offer dated May 08, 2017, this is the last date by which all requirements including payment of consideration would be completed.

SI. No.	Particulars	Proposed in the Offer Document	Actual
7.1	<b>Offer Price (A)</b>	<b>Rs. 25.55 per equity share</b>	<b>Rs. 25.55 per equity share</b>
7.2	<b>Interest Payment</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
7.3	<b>Aggregate number of shares tendered (B)</b>	<b>Not Applicable</b>	<b>60000</b>
7.4	<b>Aggregate number of shares accepted (C)</b>	<b>2397500**</b>	<b>60000</b>
7.5	<b>Size of the Offer (Number of shares accepted multiplied by offer price per share) (A * C)</b>	<b>Rs. 61,256,125**</b>	<b>Rs.1533000</b>
7.6	<b>Shareholding of the Acquirers before Agreements/ Public Announcement (Number &amp; percentage)</b>	<b>2648100 (38.66%)</b>	<b>2708100 (39.53%)</b>



7.7	Shares Acquired by way of Agreements				
	Number	Nil		NA	
	% of Fully Diluted Equity Share Capital	Nil		NA	
7.8	Shares Acquired by way of Open Offer				
	Number	2397500**		60000	
	% of Fully Diluted Equity Share Capital	35% **		0.88%	
7.9	Shares acquired after Detailed Public Statement				
	Number of shares acquired	Nil		130000***	
	Price of the shares acquired	Not Applicable		20.00	
	% of the shares acquired	Nil		1.89	
7.10	Post offer share holding of Acquirer				
	Number	5052600****		2708100	
	% of Fully Diluted Equity Share Capital	73.76% **		39.53%	
7.11	Pre & Post offer shareholding of the Public****	Pre-Offer	Post Offer**	Pre-Offer	Post Offer
	Number				
		4194900	1797400	4194900	4134900
	% of Fully Diluted Equity Share Capital	61.24%	26.24	61.24%	60.36%

\*\* Assuming full acceptance in the offer.

\*\*\* Mr. Ashok Kumar Goyal (Acquirer) has acquired 130000 shares of Target Company from Open Market on 16.02.2017.



\*\*\*\* Pre offer shareholding is as on the identified date i.e. Wednesday, March 22, 2017 and Post offer shareholding is as on Monday, May 08, 2017; Public Shareholders mean shareholders other than the Acquirers.

\*\*\*\* Smt. Heera Devi, Part of Promoter Group has acquired 80,000 Equity shares of the Target Company during the offer period due to which company has violated the provisions of Chapter V of SEBI (SAST) Regulation 2011. Further in this regard, Target Company undertakes that it will comply with the Regulation 7 (4) of SEBI (SAST) regulations, 2011 accordingly. Further in this regard SEBI may initiate appropriate action against the Promoters in terms of SEBI (SAST) Regulation, 2011 and provisions of the SEBI Act for the same.

The Letter of Offer, Detailed Public Statement, Corrigendum to Detailed Public Statement, Prior Offer Advertisement and Post Offer Advertisement will also be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) and website of manager to the offer [www.sobhagyacapital.com](http://www.sobhagyacapital.com) and at the Registered Office of the Target Company i.e. 8/16 A, Seth Gali, Agra-282003, Uttar Pradesh, India.

**DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

**LISTING OF SHARES**

The Company's shares are Listed on SME Platform of BSE Limited.

**EXTRACT OF ANNUAL RETURN**

Pursuant to sub-section 3 (a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as at 31st March, 2017 forms part of this report as Annexure I.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013**

There were contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. Details of which are given as below:

**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.



# O. P. CHAINS LIMITED

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

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

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	O P CHAINS CO.
	Nature of contracts/arrangements/transaction	SALES AND PURCHASE
	Duration of the contracts/arrangements/transaction	On Going
	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business
	Date of approval by the Board	30/05/2017
	Amount paid as advances, if any	NO ADVANCE
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	O. P. CHAINS LIMITED
b)	Nature of contracts/arrangements/transaction	RENT
c)	Duration of the contracts/arrangements/transaction	On Going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	In the ordinary course of business
e)	Date of approval by the Board	30/05/2017
f)	Amount paid as advances, if any	NO ADVANCE

### CAPITAL STRUCTURE

There is no change in the Authorised and Paid Up Share Capital of the company during the year.

The Authorised Share Capital of the Company is Rs.7,25,00,000/- (Rupees Seven Crore and Twenty Five Lakhs only) divided into 72, 50,000 (Seventy Two Lakhs and Fifty Thousand) equity shares of Rs.10/- each.

The Issued & Paid up share capital of the Company is Rs. 6,85,00,000/- (Rupees Six Crore and Eighty Five Lakhs only) divided into 68,50,000 (Sixty Eight Lakhs Fifty Thousand) equity shares of Rs. 10/- each.



### **STATE OF COMPANY'S AFFAIRS**

The Company is engaged in the activities of Trading of Precious and Non-Precious metals.

### **CORPORATE GOVERNANCE**

Company is committed to focus on good Corporate Governance in line with emerging Local and Global Standards. Company understands and respects its fiduciary role in the corporate world and besides adhering to the prescribed corporate practices, it voluntarily governs itself as per the highest standards of corporate governance. Strong governance practices has earned for it recognition and has strengthened its bond of trust not only with the stakeholders but with the society at large.

We are committed to defining, following and practicing the highest level of corporate governance across all our business functions. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance and ensure that we retain and gain the trust of our stakeholders at all times.

The compliance Report on Corporate Governance filed with the Stock Exchanges and a certificate from Auditors of the Company regarding compliance of the conditions of Corporate Governance, as stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as 'Annexure II' and forms part of Annual report.

Declaration by the Managing Director, inter alia, confirming that the members of Board of Directors have affirmed compliance with the code of conduct of the Board of Directors.

Certificate of the CEO and CFO, inter alia, confirming the correctness of the financial statements, compliance with Company's Code of Conduct, adequacy of the Internal Control measures and reporting of matters to the Audit Committee in terms of Regulation 27 of Listing Obligation and Disclosure Requirement with the Stock Exchanges, is attached in the corporate governance Report and forms part of Annual report.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **1. DIRECTORS**

Mr. Satish Kumar Goyal, Whole Time Director of the company shall be liable to retire by rotation at the commencement of the ensuing Annual General Meeting and being eligible, he offers himself for re-appointment.

#### **2. DECLARATION BY THE INDEPEDNENT DIRECTORS**

The company being listed company fall under the criteria of the provisions of section 149 pertaining to the appointment of independent directors .

##### **Independent Director's certify that:**

- We possess relevant expertise and experience to be an independent directors in the Company;



- We are/were not the promoters of the company or its holding, subsidiary or associate company;
- We are 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 / remuneration, We 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;
- None of our 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 we nor any of our 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 our 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 non profit 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
- We are not a material supplier, service provider or customer or a lessor or lessee of the company;
- We are not less than 21 years of age.

S/d  
Amol Doneria  
DIN: 06897314

S/d  
Rajesh Kumar Gupta  
DIN: 01048355

S/d  
Astha Sharma  
DIN: 01888937

### 3. CHANGES IN KEY MANAGERIAL PERSONNEL

The appointment of Key Managerial Personnel is mandatory as per Section 203 of the Companies Act, 2013 as the company fall in the limits as prescribed under section 203 of Companies Act 2013.



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Name, Designation & Educational Qualification	Age (Years)	Date of Joining	Compensation paid for the F.Y ended 2013 ( ` in Lacs)	Over all experience (in years)	Previous employment
Name: <b>Mr. Ashok Kumar Goyal</b> Designation: Chairman cum Whole-time director Qualification: B. Com	52	04 – Dec - 2001	12.00	35	Nil
Name: <b>Mr. Om Prakash Agarwal</b> Designation: Managing Director Qualification: B.Com	73	04 – Dec -2001	12.00	50	Nil
Name: <b>Mr. Satish Kumar Goyal</b> Designation: Whole Time Director Qualification: B.Com	49	04 – Dec - 2001	12.00	30	Nil
Name: <b>Mr. Ashok Kumar</b> Designation: CFO Qualification: B.Com, M.Com & LLB	54	01- July- 2014	Nil	30	M/s. O. P. Chains Co.*
Name: <b>Ms. Swapnla Gupta</b> Designation: Company Secretary & Compliance Officer Qualification: B.Com & CS	27	04-Aug-2014	Nil	4	Superior Industrial Enterprises Limited

As per Section 152 of the Companies Act, 2013 Mr. Satish Kumar Goyal, Whole Time Director of the Company will retire by rotation at the Annual General Meeting, and being eligible, offer himself for re-appointment.

During the year, the Ministry of Corporate Affairs (MCA) has notified majority of the provisions inter alia provisions relating to selection, manner of appointment, roles, functions, duties, re-appointment of independent directors (IDs) and the relevant rules under the Companies Act, 2013 (the Act2013) and made them effective 1st April 2014.

The existing composition of the Company's board is fully in conformity with the applicable provisions of the Act 2013 and Regulation 17 of the SEBI (Listing Obligation And Disclosure Requirement) 2015 having the following directors as Non-Executive Independent Directors, namely, Mr. Rajesh Kumar Gupta, Mrs. Astha Sharma and Mr. Amol Doneria.

#### **MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met Ten times during the year on **30.04.2016, 31.05.2016, 15.06.2016, 14.07.2016, 04.08.2016, 20.08.2016, 14.10.2016, 12.11.2016, 14.01.2017 and 14.02.2017** in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

#### **AUDIT COMMITTEE**

The company being a listed company falls under the criteria as defined under section 177 of the Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules,2014 .The company has duly constituted the Audit Committee with Mr. Amol Doneria (Chairman), Mr. Rajesh Kumar Gupta (Member) and Mr. Ashok Kumar Goyal (Member).





### **BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, development of suitable strategies and business plans at appropriate time and its effectiveness; 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 the composition of committees, effectiveness/conduct of committee meetings, process and procedures followed for discharging its functions etc.

The Board and the Remuneration Committee (“RC”) reviewed the performance of the individual directors on the basis of the criteria such as developing and managing / executing business plans, operational plans, risk management, and financial affairs of the organization and the 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. In addition, the Chairman was also evaluated on the key aspects of his role like demonstration of leadership qualities, Managing relationship with the members of the Board and management etc.

In a separate meeting of independent Directors, 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 directors and non-executive directors and also the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The performance evaluation of Independent Directors was done by the entire Board and in the evaluation the Director who was subject to evaluation did not participate. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, as and when their respective term expires.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:–

- i. that in the preparation of annual accounts for the financial year ended 31st March 2017, the applicable Accounting Standards had been followed and that there were no material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;



- iii. that the directors had taken proper and sufficient care for the 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 fraud and other irregularities ;and
- iv. that the directors had prepared the accounts for the financial year ended 31st March 2017 on a "going concern basis".
- v. that the directors had devised proper systems to ensure compliance with the provisions of all the applicable laws.

### **SECRETARIAL AUDITORS**

As required under Section 204 of the Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing the secretarial and related records of the Company and to provide a report in this regard for this purpose M/s N.K. Rastogi & Associates was appointed as the secretarial auditor of the company.

### **VIGIL MECHANISM**

As Per Regulation 22 (1) Of SEBI (Listing Obligation and Disclosure Requirements), 2015 it is mandatory for every listed company to formulate a vigil mechanism for directors and employees to report genuine concern. According to section 177(10) of the Companies Act, 2013 it is mandatory for the company to disclose the establishment of such mechanism on the website of the company and in the Board's Report.

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization.

### **RISK MANAGEMENT**

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management has been covered in the management discussion and analysis, which forms part of annual report.

### **INTERNAL AUDITORS**

The Company has obtained Compliance Report as per the Cost Accounting Records Rules 2011 from M/s Ambika Prasad Sharma & Co, Registered Office : 6, Nehru Nagar Agra, 282002 who has been appointed as Internal Auditors to conduct cost audit of the accounts maintained by the Company, for the financial year 2016-17.



**O. P. CHAINS LIMITED**  
**XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING**

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

The particulars of Loans, guarantees or investments made under Section 186 are furnished hereunder :

**Details of Loans:**

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
				<b>AS PER THE BALANCESHEET</b>					

**Details of Investments:-**

SL No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
				<b>AS PER THE BALANCESHEET</b>			

**Details of Guarantee / Security Provided:**

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
				<b>AS PER THE BALANCESHEET</b>			

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.



### **INTERNAL CONTROL SYSTEM**

The Company has a well placed, proper and adequate internal control system, which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's internal control system comprises audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division to the Audit Committee of the Board.

### **FIXED DEPOSITS**

During the year under review, the Company has not accepted any fixed deposits from the public, and as on March 31, 2017 the Company had no unclaimed deposits or interest thereon due to any depositor.

### **NATURE OF BUSINESS**

There has been no change in the nature of business of the Company during the year.

### **PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there is no employee drawing remuneration above the limits set under Section 197 (12) of the Companies Act, 2013.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.**

Information regarding Energy Conservation, Technology absorption and Foreign Exchange earnings and outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rule 2014, are given under:

(a) Energy Conservation

Energy consumed during the year does not constitute a significant amount Foreign Exchange Earnings and Out Go  
Export Sales- Nil/-  
Out Go-NIL

#### **A. CONSERVATION OF ENERGY**

- i. The Steps Taken Or Impact On Conservation Of Energy:-Nil
- ii. The Steps Taken By The Company For Utilizing Alternate Sources Of Energy : Nil
- iii. The Capital Investment On Energy Conservation Equipments : Nil

#### **B. TECHNOLOGY ABSORPTION :-**

- i. The Efforts Made Towards Technology Absorption :-Nil
- ii. The Benefits Derived :- Nil
- iii. Imported Technology :- Nil



iv. The Expenditure Incurred On Research And Development :- Nil

**FOREIGN EXCHANGE EARNINGS & OUTGO**

Value of Imports : NIL  
Expenditure in Foreign Currency : NIL  
Value of Imported Raw Material : NIL  
Foreign Exchange Earning during the year : NIL

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis of financial condition including the result of operations of the Company for the year under review, as required under regulation 34 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges, is given as a separate statement in Annual Report.

**INDUSTRIAL RELATIONS**

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to maintain efficiency in the industry. It has taken various steps to improve productivity across organization.

**ACKNOWLEDGMENT**

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by the employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation, and support.

We thank the Government of India, Ministry of Commerce & Industry, Ministry of Corporate Affairs, Ministry of Finance, Department of Economic Affairs, Customs & Excise Departments, Income Tax Department, Reserve Bank of India, BSE, NSE, NSDL, CDSL and various bankers, various State Governments and other Government Agencies for their support, and look forward to their continued support in the future.

Your Directors appreciate and value the trust imposed upon them by the members of the Company.

**PLACE: Agra**  
**DATE: 10.08.2017**

**For and on behalf of the Board**  
**O. P. Chains Limited**

S/D  
**Om Prakash Agarwal**  
**Managing Director**

S/D  
**Ashok Kumar Goyal**  
**Whole time Director**



## [Annexure II]

**REPORT ON CORPORATE GOVERNANCE**

Corporate governance refers broadly to the rules, processes, or laws by which businesses are operated, regulated and controlled. A well-defined and enforced corporate governance provides a structure that works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws.

O.P. Chains Limited is committed to run its business in a legal, ethical and transparent manner with dedication that originates from the very top and permeate throughout the organization. Besides adhering to the prescribed corporate practices as per Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, it voluntarily governs itself as per highest ethical and responsible standard of business. This chapter, along with the chapters on Management Discussion and Analysis, reports Company's compliance with per Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

O.P. Chains Limited Ltd believes in managing business ethically and in a transparent manner with the profit objective balanced by long term value equitably for all stakeholders. Stakeholders would include everyone ranging from the board of directors, management, shareholders to customers, employees and society at large.

**The composition and the category of Directors on the Board of the Company as on March 31, 2017 were as under:**

<i>Name of Director</i>	<i>Category</i>	<i>Designation</i>
Mr. Om Prakash Agarwal	Promoter & Executive Director	Managing Director/ CEO
Mr. Ashok Kumar Goyal	Promoter & Executive Director	Whole-time Director / Chairman
Mr. Satish Kumar Goyal	Promoter & Executive Director	Whole-time Director
Mrs. Astha Sharma	Non-Executive Director	Independent Director
Mr. Rajesh Kumar Gupta	Non-Executive Director	Independent Director
Mr. Amol Doneria	Non-Executive Director	Independent Director



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### **COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

In terms of the requirement of Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR Regulations 2015") (earlier Clause 49(II)(E) of the Listing Agreement) & Section 149(8) read with Schedule IV of the Companies Act, 2013, the Board of Directors of the Company, in line with the Corporate Philosophy, laid down the Code of Conduct ("Code") for all Board Members and Senior Management of the Company. Company's philosophy is to constantly achieve business excellence and optimize long term value through ethical business conduct. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with.

The corporate governance structure in the Company ensures that its Board of Directors is well informed and well equipped to fulfill its overall responsibility by way of providing strategic direction to the senior management, employees, etc. which is needed to meet the aspirations of all stakeholders, including societal expectations. It's initiatives towards adhering to highest standards of governance include: professionalization of the Board; fair and transparent processes and reporting systems; and going beyond the voluntary Corporate Governance Code requirements of SEBI. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on.

### ***Board of Directors***

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#### **I. Composition & Category**

The Board of the Company at present consists of Six Directors. Besides Chairman who is an Executive Promoter Director, Two Executive promoter Directors and Three Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, laying down an optimum combination of Executive and Non-Executive Directors, with not less than 50 per cent of the Board comprising of Non-Executive Directors, and at least one-half comprising of Independent Directors for a Board chaired by Executive Promoter Director.

#### **II. Number of Board Meetings held**

The Company has held at least one meeting in every three months and the maximum time gap between any two Board meetings was not more than 120 days. None of the Directors of the Company was a member of more than ten committees or the Chairman of more than five committees across all the companies in which he is a Director.

**During the Financial Year ended 31<sup>st</sup> March 2017** ten meetings of Board of Directors were held i.e on 30.04.2016 ; 31.05.2016 ; 15.06.2016 ; 14.07.2016 ; 04.08.2016 ; 20.08.2016 ; 14.10.2016 ; 12.11.2016 ; 14.01.2017 ; 14/02/2017 as against the minimum requirement of four meetings. The attendance is as follows:



# O. P. CHAINS LIMITED

## XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

Name of the Directors	Category	Attendance	
		No of BM	Last AGM
Mr. Om Prakash Agarwal	MD	10	Yes
Mr. Ashok Kumar Goyal	ED/WTD	10	Yes
Mr. Satish Kumar Goyal	ED/WTD	10	Yes
Mr. Rajesh Kumar Gupta	NED/ID	3	No
Mrs. Astha Sharma	NED/ID	3	No
Mr. Amol Doneria	NED/ID	3	Yes

\*\* MD- Managing Director; WTD- Whole Time Director; ED- Executive Director; NED- Non-Executive Director, ID – Independent Director

### **DIRECTORS' ATTENDANCE RECORD AND THEIR OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS**

As mandated by Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director. Further all the Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors attendance and their directorship's / committee membership as on March 31<sup>st</sup>, 2017 is mentioned in the corporate governance report.

### **LIMIT ON THE NUMBER OF DIRECTORSHIPS**

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he/she is serving as a Whole-Time Director in any Listed Company, does not hold such position in more than three Listed Companies.

### **Shareholding of Directors**

Name of the Directors	Category	No. of Shares held
Mr. Satish Kumar Goyal	ED	870000
Mr. Om Prakash Agarwal	MD	908100
Mr. Ashok Kumar Goyal	ED	1000000
Mr. Rajesh Kumar Gupta	NED/ID	NIL
Mrs. Astha Sharma	NED/ID	NIL
Mr. Amol Doneria	NED/ID	NIL

### **Terms and conditions of appointment of Independent Directors**

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company i.e., [www.opchainsltd.com](http://www.opchainsltd.com).

### **Maximum Tenure of Independent Directors**

In accordance with Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company is for a term of 5 consecutive years from the date of Extra-Ordinary General Meeting (EGM) held on 30<sup>th</sup> June, 2014.





### Separate Meeting of the Independent Directors

All Independent Directors of the Company met separately had met thrice on **23.04.2016 ; 20.07.2016 ; 14.02.2017** without the presence of Non-Independent Directors and Members of Management.

### Familiarization Programme for the Independent Directors

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

### Information Supplied to the Board

The Board has complete access to all information with the Company. All Board meetings are governed by a structured agenda which is backed by comprehensive background information. The following information are regularly provided to the Board, as part of the agenda papers at least 10 days in advance of the Board meetings.

1. Detailed Business Review.
2. Annual and Quarterly financial results of the Company
3. Minutes of the meetings of the Audit Committee and other committees of the Board.
4. Information on recruitment and remuneration of senior officers just below the level of Board.
5. Materially important show cause, demand, prosecution notices and penalty notices.
6. Any material default in financial obligations to and by the Company.
7. Non-compliance of any regulatory, statutory or listing requirements

### Board Membership Criteria

The selection of Board members is based on appropriate characteristics, skills and experience. The skill profile of Independent Board members is driven by the key performance indicators defined by the Board, broadly based on:

- Independent Corporate Governance
- Enhancing Shareholders' Value
- Monitoring Performance and Development
- Legal Compliances

### Board Agenda

Meetings are governed by a structured agenda. All agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Board Members are presented in advance with the detailed agenda in respect of all Board meetings.

### Remuneration paid to Directors

Details of remuneration paid to Directors for the Financial Year 2016-2017 is as under:

(Rs.)

<b>Name of Director</b>	<b>Sitting Fees</b>	<b>Salary &amp; Perquisites</b>	<b>Total</b>
Satish Kumar Goyal	0	3,00,000/-	3,00,000/-
Ashok Kumar Goyal	0	3,00,000/-	3,00,000/-
Om Prakash Agarwal	0	3,00,000/-	3,00,000/-



### Role of Board Members

Company has laid down a clear policy defining the structure and role of Board members. The policy of the Company is to have an optimum combination of Executive and Non-Executive promoter/Independent Directors. There is clear demarcation of responsibility and authority amongst them.

### Code of Conduct

Commitment to ethical professional conduct is must for every employee, including Board members and senior management. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. All Board members and senior management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this report.

### *Committees of the Board*

The Company has three Board Level Committees

\*Audit Committee

\*Stakeholders/ Investors Relationship Committee

\*Remuneration Committee

#### ❖ **Audit Committee**

The Audit Committee meets periodically to review reports of Statutory/ internal Auditors and discuss their findings and suggestions.

The committee comprises of Two Non-Executive Directors and One Executive Director i.e. Mr. Amol Doneria, Mr. Rajesh Gupta and Mr. Ashok Kumar Goyal (Whole time director). The Audit Committee members have adequate financial and accounting knowledge. The Audit Committee met Five times on **30.04.2016 ; 31.05.2016 ; 26.07.2016 ; 12.11.2016 ; 14.02.2017** during the financial Year 2016-2017. All the members were present at the Audit Committee meetings.

The functions of the Audit Committee include the following;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134 of the Companies Act, 2013.

- Changes, if any, in accounting policies and practices and reasons for the same



- Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up-steps in this matter.
  6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  8. Discussion with internal auditors any significant findings and follow up there on.
  9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
  13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor.

The Composition and details of Attendance during the year are as given below:

<u>Name</u>	<u>Designation</u>	<u>No. of Meetings</u>	
		Held	Attended
Mr. Amol Doneria	Chairman	5	5
Mr. Rajesh Kumar Gupta	Member	5	5
Mr. Ashok Kumar Goyal	Member	5	5

NED – Non-Executive Director, ID – Independent Non-Executive Director, ED- Executive Director



**Audit Committee Report for the year ended March 31, 2017**

To the Board of Directors,  
O. P. Chains Limited

Two Third member of the Audit Committee is Independent Director, according to the definition laid down in Regulation 18 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 with the relevant stock exchanges.

The Management is responsible for the Company's internal controls and financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Indian GAAP and for issuing a report thereon. The Committee is responsible for overseeing the processes related to financial reporting and information dissemination.

The Management presented to the Committee the Company's financial statements and also represented that the Company's financial statements had been drawn in accordance with the Indian GAAP.

Based on its review and discussions conducted with the Management and the independent auditors, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with Indian GAAP in all material aspects.

The Committee has also reviewed Management Discussion and Analysis, Directors' Responsibility Statement, compliance relating to Financial Statements and draft Auditors' Report. The Committee also affirms that in compliance with the Whistle-Blower Policy no personnel had been denied access to the Audit Committee.

In conclusion, the Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's responsibility statement.

**Place :Agra**

S/D

**Amol Doneria**  
**Chairman**  
**Audit Committee**

**II. Stakeholder/ Investors Relationship Committee**

Our Company has formed the stakeholder/ Investor Relationship Committee vide resolution passed in the meeting of board of directors dated August 04, 2014. The Committee meetings were held four times on **23.04.2016 ; 20.07.2016 ; 14.10.2016 ; 12.01.2017**. The constituted stakeholder/ Investor Relationship Committee comprises following the Chairman and members:

<b><u>Name</u></b>	<b><u>Designation</u></b>	<b><u>No. of Meetings</u></b>	
		<b><i>Held</i></b>	<b><i>Attended</i></b>
Mr. Amol Doneria	Chairman	4	4
Mr. Rajesh Kumar Gupta	Member	4	4
Mr. Ashok Kumar Goyal	Member	4	4



### Stakeholders' Relationship Committee Report for the year ended March 31, 2017

To the Board of Directors  
O.P. Chains Limited,

The Stakeholders' Relationship Committee comprises of Three Members.

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances pertaining to transfer of shares, non-receipt of annual report, non-receipt of declared dividends etc. It performs the functions of transfer/transmission/ remat /demat/split-up/sub-division and consolidation of shares, issue of duplicate share certificates and allied matter(s).

The Company has no complaints/transfers pending at the close of financial year.

S/D

Place: Agra

**Amol Doneria**  
**Chairman**  
**Stakeholders' Relationship Committee**

### III. Nomination and Remuneration Committee

The Board of Directors of your company constituted the Remuneration Committee. Remuneration Committee should consist of at least three directors, all of whom should be non-executive directors, the Chairman of committee being an Independent Director. The role of Committee inter alia is to determine on behalf of the Board of Directors and on behalf of the Shareholders, the Company's policy on specific remuneration packages for Executive Directors. Four meetings were held during the Financial Year 2016-2017 on **23.04.2016 ; 20.07.2016 ; 14.10.2016 ; 12.01.2017**. The Composition and details of attendance during the year are given below:

<u>Name</u>	<u>Designation</u>	<u>No. of Meetings</u>	
		<i>Held</i>	<i>Attended</i>
Mr. Rajesh Gupta	Chairman	4	4
Mrs. Astha Sharma	Member	4	4
Mr. Amol Doneria	Member	4	4

The terms of appointment and remuneration of the directors are in accordance with the terms and conditions specified in the agreements entered into by the Company with them.



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**Nomination and Remuneration Committee Report for the year ended March 31, 2017**

To the Board of Directors  
O.P. Chains Limited,

The main responsibility of the Committee is to incentivize and reward Executive performance that will lead to long-term enhancement of shareholder performance. Further the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with Companies Act, 2013 and SEBI Listing Regulations. The financial targets fixed for FY 2016-17 were revised by the Committee.

The Committee conducted the performance evaluation of Directors for the Financial Year 2016-17. The Committee was also provided information on compensation policies for employees and the information to decide on grant of options to various employees.

Place: Agra

S/D  
**Rajesh Gupta**  
Chairman  
Nomination and Remuneration Committee

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**DISCLOSURES**

**Remuneration Policy**

The remuneration paid to the Executive Directors of the Company is approved by the Board of Directors on the recommendations of the Remuneration Committee. The Company's remuneration strategy aims at attracting and retaining high caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance. Remuneration Policy has been disclosed on the website of the company [www.opchainsltd.com](http://www.opchainsltd.com).

**Related Party Transactions**

The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations (a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity).

The policy has been disclosed on the website of the Company at [www.opchainsltd.com](http://www.opchainsltd.com).

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, after obtaining approval of the Board of Directors, laid down the criteria for granting omnibus approval which forms part of the Policy on Related Party Transactions. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one Financial Year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and ensures compliance with the requirements of Listing Regulations and the Companies Act, 2013. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis.



During the Financial Year 2016-17, there were Related Party Transactions, either as per Companies Act, 2013 or Listing Regulations which were required to be approved by the Board of Directors. Further, there were no materially significant Related Party Transactions that may have potential conflict with the interests of Company at large. Details of Related Party Transactions is disclosed in the quarterly compliance report on Corporate Governance.

#### **Disclosure of accounting treatment in preparation of financial statements**

The Company has followed prescribed Accounting Standards as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

#### **Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations**

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations. The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report.

#### **Whistle-Blower Policy**

Section 177(9) of the Companies Act, 2013 (The "Act") read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, provides for establishment Vigil Mechanism Policy of O. P. Chains Limited to report their genuine concerns in the prescribed manner. Further, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also provides for the establishment of vigil mechanism for employees and directors to report to the management, instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. In line with both the requirements and in order to comply with the mandatory requirement of the above provisions, it is necessary to formulate a specific Policy. The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet as well as on the Company's website [www.opchainsltd.com](http://www.opchainsltd.com).

The Company promotes ethical behavior in all its business activities and in line with the best international governance practices and has established a system through which employees and business associates may report unethical business practices at work place without fear of reprisal. The Company has set up a direct touch initiative, under which all employees / business associates have direct access to Mr. Amol Doneria R/o 38/140 Moti Kunj, Lohamandi, Agra, 282002, Uttar Pradesh, India the Chairman of the Audit Committee. The Whistle-Blower Protection Policy aims to:

- Allow and encourage employees and business associates to bring to the Management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis.

#### **CEO/ CFO Certification**

The CEO and CFO certification of the financial statements and the cash flow statement for the year is enclosed at the end of the report.



### Risk Management

Company has established comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. At every Board meeting, the risk register is reviewed by the Board, new risks are identified, the same are then assessed, controls are designed, put in place and enforced through the process owner, and a fixed timeline is set for achieving the same.

### Legal Compliance Reporting:

The Board of Directors reviews in detail, on a quarterly basis, the reports of compliance to all applicable laws and regulations. Any non-compliance is seriously taken up by the Board, with fixation of accountability and reporting of steps taken for rectification of non-compliance.

### Means of Communication with Shareholders

Board recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication. Financial Results are also available at Company's Website [www.opchainsltd.com](http://www.opchainsltd.com). The Company's website contains details for use of investors. The quarterly ; half yearly and annual financial results are promptly and prominently displayed on the website. Annual Reports, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

Annual Report containing Financial Statements, Directors' Report, Report on Corporate Governance, Auditors Report and other important information is circulated to the members and others entitled thereto for each financial year. It is sent electronically to shareholders whose email ids are with the Company. Members who have not yet provided their email ids to the Company / its Registrar, are requested to do the same at the earliest.

### Investor Relations

There is a conscious effort towards effective dissemination of information to the shareholders to communicate the company's vision and mission. The growing requirements of transparency and corporate governance have made it indispensable for companies to communicate more effectively with shareholders. Communication is done on transparent grounds.

### Details of Last Three Annual General Meetings

#### General body meetings

##### i. General meeting

##### a. Annual general meeting:

Meeting	Year	Venue of AGM	Date	Time
13 <sup>TH</sup> AGM	2013-14	8/16, Seth Gali, Agra-282003	30.09.14	11:00 A.M
14 <sup>TH</sup> AGM	2014-15	Temptation B-87, Central Bank Road Kamla Nagar Agra	29.09.2015	11:00 A.M





15 <sup>TH</sup> AGM	2015-16	Temptation B-87, Central Bank Road Kamla Nagar Agra	17.09.2016	11:00 A.M

**b. Extraordinary general meeting:**

i. No Extraordinary general meeting of the members was held during the year 2016-17.

ii. Special resolutions:

No Special resolutions were passed by the Company in the last AGM.

iii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.

During the year under review, no special resolution has been passed through the exercise of postal ballot.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot .

**VIII. General shareholder information**

i. Annual General Meeting:

Date & Time : 19 September, 2017 at 11.00 a.m.

Venue : Temptation B-87, Central Bank Road Kamla Nagar Agra

As required under Clause 49(VIII)(E)(1) of the Listing Agreements entered into with the stock exchanges, particulars of Mr. Satish Kumar Goyal seeking re-appointment at the forthcoming AGM are the same as mentioned at the time of listing of shares

ii. **Financial Year** : The financial year of the Company is from April 1, 2016 to March 31, 2017

AGM : 19<sup>th</sup> September, 2017

Dividend payment : N/A

iii. **Financial Calendar**

Financial year: April 1 to March 31

For the Financial Year ended March 31, 2017, results were announced on:

- First Quarter : 4<sup>th</sup> August, 2016
- Half Yearly : 12<sup>th</sup> November, 2016
- Third Quarter : 14<sup>th</sup> February, 2017



- Fourth Quarter and Annual :30<sup>th</sup> May, 2017

**iv. Dates of Book Closure**

Our register of members and share transfer books will remain closed from Tuesday, 12-09- 2017 to Tuesday, 19-09-2017 (both days inclusive).

Listing Fees as applicable have been paid.

**v. Corporate Identification Number (CIN)**

The Corporate Identification Number (CIN) allotted by Ministry of Corporate Affairs, Government of India is L27205UP2001OLC026372 and Company registration number is 026372. The Company is registered in the state of Uttar Pradesh with Registrar of Companies, Uttar Pradesh and Uttarakhand.

**COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all applicable mandatory requirements of the Listing Regulations as on 31<sup>st</sup> March, 2017. Quarterly Compliance Report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

**Dematerialization of Shares:**

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- a. Demat Account should be opened with a Depository Participant (DP).
- b. Shareholders should submit the Dematerialization Request Form (DRF) along with share certificates in original, to their DP.
- c. DP will process the DRF and will generate a Dematerialization Request Number (DRN).
- d. DP will submit the DRF and original share certificates to the Registrar and Transfer Agents (RTA)
- e. RTA will process the DRF and confirm or reject the request to DP/ Depositories.
- f. Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his Demat Account maintained with the DP.

**SERVICE OF DOCUMENTS THROUGH EMAIL**

In terms of provisions of the Companies Act, 2013 service of documents on members by a Company is allowed through electronic mode. Further, as per Listing Regulations, Listed Companies shall supply soft copies of full annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notice/other notices, Audited Financial Statements, Directors' Report, Auditor's Report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will definitely help in prompt receipt of communication, reduce paper consumption and save trees as well as avoid loss of documents in transit. Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company. Format of request letter is available in the Investor section of the Company's website.

**Reconciliation of Share Capital Audit**

An independent firm of Practicing Company Secretaries i.e., N.K. Rastogi & Associates, having registered office at 109, Choudary Complex 9, V S Block, Shakarpur, Delhi – 110092 , carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted



# O. P. CHAINS LIMITED

## XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

/ held in dematerialized form with NSDL/CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Shareholders and Investors Grievances Committee of the Board and is available on company website [www.opchainsltd.com](http://www.opchainsltd.com).

### Share Transfer System & Transfer Agent

Your Company has appointed M/s Big share Services Private Limited as its Registrar & Share Transfer Agent w.e.f. 27<sup>th</sup> of January 2014. Shareholder/ Investors are requested to forward Share Transfer Documents and other related correspondence directly to M/s Big share Services Private Limited at their address at 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS APARTMENTS (NEXT TO KEYS HOTEL), MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI 400059

### Distribution of Shareholding (as on March 31, 2017)

#### ON THE BASIS OF SHARES HELD

No. of Equity Shares Held (Range)	No. of Shareholders	% to Total Shareholders	No. of shares held	% to total Shares held
5001 10000	1	1.9608	10000	0.0146
30001 40000	1	1.9608	40000	0.0584
50001 100000	36	70.5882	3600000	5.2555
100001 999999999	13	25.4902	64850000	94.6715
<b>Total</b>	<b>51</b>		<b>68500000</b>	<b>100.0000</b>

#### ON THE BASIS OF CATEGORY

Category	No. of Shares Held	% to Total shares
Promoter Holding	2865100	41.826
Corporate Bodies	3144900	45.9109
Public	830000	12.1168
Clearing Member	10000	0.1460
<b>Total</b>	<b>6850000</b>	<b>100</b>



**LISTING ON STOCK EXCHANGES AT:**

- (a) SME Platform Of Bombay Stock Exchange Limited  
25th Floor, P.J. Tower, Dalal Street, Mumbai-400001

**Address For Correspondence**

1. For Transfer or any other query relating to Shares of the Company:  
BIGSHARE SERVICES PRIVATE LIMITED  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road,  
Andheri East, Mumbai 400059
2. Any Query on Annual Report:  
O.P. CHAINS LIMITED  
8/16 A Seth Gali, Agra, Uttar Pradesh- 282003

**Compliance with Secretarial Standards**

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on various aspects of corporate law and practices. These standards are mandatory in nature, the Company has complied with each one of them. The company has complied with the SS-1 and SS-2 issued by ICSI.



**ANNEXURE-A**

**DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT**

{ As required under Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 }

I, Om Prakash Agarwal, Managing Director of the Company confirm that the Company has in respect of the financial year ended March 31, 2017, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Place: Agra  
Date: 10.08.2017

**For O.P. Chains Limited**

S/D  
**Om Prakash Agarwal**  
Managing Director  
DIN: 00095300

**ANNEXURE-B****CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

{As Required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

We, Om Prakash Agarwal, Chief Executive Officer and Ashok Kumar, Chief Financial Officer, of O.P. Chains Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 2017 and its entire schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
  - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the company, which are fraudulent, illegal or violate the company's code of conduct.
4. The company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.
5. The Company's have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and to the Audit Committee of the Company, the following:
  - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
  - b. Significant changes in internal control during the year;
  - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems;

**For O.P. Chains Limited**

S/D

S/D

Place: Agra  
Date: 10.08.2017

**Om Prakash Agarwal**  
MD

**Ashok Kumar**  
CFO

**ANNEXURE-C****CERTIFICATION BY STATUTORY AUDITOR**

{As required under Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

To,

The Members of O. P. Chains Limited,

We have examined the Compliance of conditions of Corporate Governance by O. P. Chains Limited, for the year ended March 31, 2017, as stipulated in the Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination is 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 opinion on the Financial Statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that all investor grievances were redressed within 30 days of lodgment of grievance and as on 31.03.2017, no investor complaint is pending against the Company as per the records maintained by the Stakeholders Relationship Committee.

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

**For BPN & Co.**  
**Chartered Accountants**  
**S/D**  
**Nikhil Garg**  
(Partner)  
Membership No.: 407004

Place: Agra  
Date: 17.08.2017



**O. P. CHAINS LIMITED**  
**XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING**

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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,**  
**O.P.CHAINS LIMITED**  
8/16 A, Seth Gali  
Agra, Uttar Pradesh 282003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by O. P. CHAINSLIMITED (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 our opinion thereon.

Based on our verification of the O. P. Chains Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by O. P. CHAINS LIMITED for the financial year ended on 31st March, 2017 according to the applicable provisions of:

- i. The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;  
(a.) 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(Not applicable to the Company during the Audit)
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period under review);
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period under review);
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period under review);
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period under review);
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period under review); and
  - (v) Laws specifically applicable to the industry to which the Company specifically belongs, as identified by the management are:-NIL





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

- i. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are yet to be specified under the Act by the Institute.
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited. During the period under review and as per the explanations and clarifications given to us the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. However, the Company has an unspent amount during the year in the amount to be spent towards Corporate Social Responsibility.

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 was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

N.K. RASTOGI & ASSOCIATES  
COMPANY SECRETARIES  
S/D  
Naveen Kumar Rastogi  
FCS No. 3685  
C. P. No. 3785  
Proprietor

Place : DELHI  
Date : 10.08.2017

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**[Annexure I]**  
**Form-MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31-03-2017

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	L27205UP2001PLC026372
<b>ii.</b>	Registration Date	04/12/2001
<b>iii.</b>	Name of the Company	O. P. CHAINS LIMITED
<b>iv.</b>	Category/Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
<b>v.</b>	Address Of The Registered Office And Contact Details	8/16 A, SETH GALI, AGRA UTTAR PRADESH 282003
<b>vi.</b>	Whether Listed Company	YES
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS APARTMENTS (NEXT TO KEYS HOTEL), MAROL MAROSHI ROAD, ANDHERI EAST, MUMBAI 400059 Tel. No.: 022-62638200 Website: www.bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Trading of Precious and Non-Precious Metals	241	100%







O. P. CHAINS LIMITED  
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<b>2.</b>	<b>Non-Institutions:</b>									
<b>A</b>	<b>Bodies Corporate</b>	3034900	0	3034900	44.3051	3144900	0	3144900	45.9109	1.6058
<b>B</b>	<b>Individuals -</b>									
<b>i</b>	<b>Individual shareholders holding nominal share capital up to Rs. 2 lakhs</b>	340000	0	340000	4.9635	360000	0	360000	5.2555	0.292
<b>ii</b>	<b>Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs</b>	820000	0	820000	11.98	470000	0	470000	6.87	(5.11)
<b>C</b>	<b>Qualified Foreign Investor</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>D</b>	<b>Any Other</b>									
<b>I</b>	<b>Trusts</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ii</b>	<b>Foreign Companies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>iii</b>	<b>Clearing Members / Clearing House</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10000</b>	<b>0</b>	<b>10000</b>	<b>0.15</b>	<b>0.15</b>
	<b>Sub-total (B) (2)</b>	4194900	0	4194900	61.24	3984900	0	3984900	58.18	3.06
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	4194900	0	4194900	61.24	3984900	0	3984900	58.18	3.06
	<b>TOTAL (A)+(B)</b>	6850000	0	6850000	100	6850000	0	6850000	100	0

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016	Shareholding at the end of the year 31.03.2017	% Change during the year



**O. P. CHAINS LIMITED**  
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		No. of Shares	% of total year Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total year Shares of the company	% of Shares Pledged/encumbered To total shares	
1.	Mr. Ashok Kumar Goyal	870000	12.7	0	100000	14.599	0	1.899
2.	Mr. Satish Kumar Goyal	870000	12.7	0	870000	12.7	0	0
3.	Mr. Om Prakash Agarwal	908100	13.26	0	908100	13.26	0	0
4.	Mrs. Kusum Agarwal	4000	0.059	0	4000	0.059	0	0
5.	Lt. Sh. Kailash Chand	1000	0.015	0	0	0	0	(0.015)
6.	Mrs. Heera Devi	1000	0.015	0	82000	1.1971	0	0.015
7.	Mr. Moon Goyal	1000	0.015	0	1000	0.015	0	0
	<b>TOTAL</b>	<b>2655100</b>	<b>38.7606</b>	<b>0</b>	<b>2865100</b>	<b>41.8263</b>	<b>0</b>	<b>3.0657</b>

**ii. Change in Promoters' Shareholding (please specify , If there is no change)**

Sr . no		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	2655100	38.7606	2655100	38.7606
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>As it is available on RTA website</b>			
	At the End of the year	2865100	41.8263	2865100	41.8263



**O. P. CHAINS LIMITED**  
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**(iii).Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2016)		Shareholding at the end of the year (31.03.2017)		Net changes during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	RAJARAM SOFTWARE SOLUTIONS PVT LTD	2344900	34.2321	2344900	34.2321	-
2.	HEM SECURITIES LIMITED	540000	7.8832	520000	7.5912	0.292% Decrease
3.	A.G.SHARES AND SEC. LTD.	70000	1.0219	250000	3.6496	2.6277% Increase
4.	GIRRAJ KISHOR AGARWAL	250000	3.6496	0	0	nil
5.	AMIT AGRAWAL	190000	2.7737	190000	2.7737	-
6.	ANIL KUMAR GOEL	150000	2.1898	150000	2.1898	-
7.	SEEMA AGARWAL	130000	1.8978	0	0	nil
8.	HEMENDRA AGARWAL	70000	1.0219	0	0	nil
9.	PRADEEP BANSAL	30000	0.4380	30000	0.4380	-
10	ANUP LAKHI GUPTA	20000	0.2920	0	0	nil

**(iv).Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Name	Share holding at the beginning of the year (01.04.2016)		Share holding at the end of the year (31.03.2017)		Net changes during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	OM PRAKASH AGARWAL	908100	13.2569	908100	13.2569	Nil
2.	ASHOK KUMAR GOYAL	870000	12.7007	1000000	14.5985	1.8978% Increase
3.	SATISH KUMAR GOYAL	870000	12.7007	870000	12.7007	Nil



**IV. INDEBTEDNESS**

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

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

**(V). REMUNERATION OF DIRECTORS AND KEY-MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary	<b>1. OM PRAKASH AGARWAL</b>	300000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	<b>2. ASHOK KUMAR GOYAL</b>	300000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	<b>3. SATISH KUMAR GOYAL</b>	300000/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		



2.	Stock Option					0
3.	Sweat Equity					0
4.	Commission - as % of profit - others, specify...					0
5.	Others, please specify					0
6.	Total(A)					900000/-
	Ceiling as per the Act					

**B. REMUNERATION TO OTHER DIRECTORS:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	Mr. Rajesh Kumar Gupta				6500 per sitting fee
		Mr. Amol Doneria				6500 per sitting fee
		Mrs. Astha Sharma				6500 per sitting fee
	Total(1)					19500
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total(2)					
	Total(B)=(1+2)					19500/-
	Total Managerial Remuneration					919500/-
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total



**O. P. CHAINS LIMITED**  
XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of per Equity shares u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	300000*	216000	120000	<b><u>636000</u></b>
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit others, specify				
5.	Others, please specify				
6.	Total				<b><u>636000</u></b>

\*NOTE: The Managing Director is also the CEO of the company. So he is drawing salary under both designation.

**VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					

**For O.P. Chains Limited**

S/D

**Om Prakash Agarwal**

Managing Director

DIN: 00095300

Place: Agra

Date: 10.08.2017



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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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In compliance of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations 2015”), Please find Management Discussion and Analysis Report forming part of Annual Report

### **1. INDUSTRY STRUCTURE & DEVELOPMENTS**

Company recognizes operations as an important source of competitive advantage and further believes in continually striving for higher and better levels of quality not just in its products, but also in its operations, without losing sight of its commitments towards the environment and communities where it operates. A host of initiatives are continually rolled out by the company to improve productivity while reducing its energy usage.

Company is committed to create an open and transparent organization that is focused on people and their capability and fostering an environment that enables them to deliver superior performance.

Company deals in the products which are of international standards in terms of purity. One of our strength is that we practice fair dealings in or transactions and provide quality products. We believe that an intricacy of our quality products enables us to get better margins on the products traded by us and develop long term relations.

### **2. OPPORTUNITIES AND THREATS**

The consumer landscape has been continuously evolving and one has to keep pace with the changing trends in order to win consumer confidence.

The Indian silver firms are reported to be going through a transition phase, upgrading their technologies to conform to international standards. The short supply of gold in the country and the rising prices of the yellow metal have in a way benefited silver jewellery manufacturers.

The economic outlook provides the most important basis for determining the prospects for global silver industrial demand, while prices are generally more of a secondary concern. In terms of the former, healthy western market growth over the past decade has been an important contributory factor to the strength in silver industrial demand.

Currency volatility, slowdown in category growth rates and unpredictable weather patterns are some of the threats to the company’s prospects.

### **3. RISKS AND CONCERNS**

The Company is well aware of the risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions. One of the key risks faced by the Company in today’s scenario is the continued inflationary trend which is not only increasing cost pressures, but may also lead to demand compression for its products. Increase of imitation/smuggled products can hamper our growth. The input Cost Pressures were managed effectively. Growth rates across quarters have been consistent and reflect your company’s sound business strategies and strong execution capabilities. A slowdown in overall economic growth can lead to pressure on disposable incomes and spending power of people.

To overcome the hurdles posed by a challenging external environment, Company has been taking proactive measures in portfolio, product and channel optimization. The focus of the Company is on ensuring deeper penetration and more effective distribution of products.

The Company increased its efforts to improve productivity by deploying various cost reduction and energy saving initiatives, resulting in a reduction in manufacturing costs to lower levels.



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

Your Company has a proper and adequate system of internal control including internal financial controls. Your Company has an Audit Committee headed by a non-executive independent director, inter-alia, to oversee your Company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. The internal control system, including internal financial controls of the Company, is monitored by an independent internal audit team, which encompasses examination/ periodic reviews to ascertain adequacy of internal controls and compliance to Company's policies. Weaknesses noted along with agreed upon action plans are shared with audit committee, which ensures orderly and efficient conduct of the business and effectiveness of the system of internal control. The audit function also looks into related party transactions, preventive controls, investigations, as well as other areas requiring mandatory review per applicable laws. The powers of the Audit Committee, inter-alia, include seeking information from any employee, obtaining outside legal or other professional advice and investigating any activity of the Company within the committee's term of reference. Your Company's internal audit department verifies the information of the financial statements as well as the compliance with your Company's policies to maintain accountability and ensuring controls are in place to safeguard of all its assets and correctness of accounting records. The internal audit department shares regular updates regarding the work done, coverage, weaknesses noted and other relevant issues with appropriate management levels including Audit Committee. Observations/ weaknesses noted from time to time are suitably acted upon and followed up at different levels of management. The internal control is supplemented by an extensive program of audits and periodic review by the management.

#### **CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis describing the O.P.Chains objectives, projections, estimates and expectations might be construed as 'forward looking statements' within the meaning of applicable laws and regulations.

Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the industry, rise in input costs, exchange rate fluctuations and significant changes in political and economic environment, environment standards, tax laws, litigation and labour relations.

To ensure our Long term corporate success, company implements risk management system which includes recording, monitoring and controlling internal enterprise business risks and addressing them through informed and objective strategies.



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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of M/s O. P. Chains Limited

**Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Profit and Loss Account, 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.

**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 the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books



- c) In our opinion, all the information and explanations with regard to branch, which to the best of our knowledge and belief were necessary for the purpose of our audit have been obtained by us. There is no other Branch Auditor appointed by the Company.
- d) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013;
- f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.
- g) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- h) In our opinion, there are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure by the management, commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed. That the Company has appointed Internal Auditor.

For BPN & Company  
Chartered Accountants  
FRN: 013887C  
S/D  
Nikhil Garg  
(Partner )  
Membership No.407004

Place: Agra  
Date: 26.05.2017

The Annexure referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements.  
We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	YES
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	YES
	(c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	YES
(ii)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	YES
(iii)	(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	NO
	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	N.A.
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	N.A.



	<b>(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;</b>	<b>N.A</b>
<b>(iv)</b>	<b>in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.</b>	<b>YES</b>
<b>(v)</b>	<b>in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?</b>	<b>N.A.</b>
<b>(vi)</b>	<b>where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;</b>	<b>N.A.</b>
<b>(vii)</b>	<b>(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;</b>	<b>YES</b>
	<b>(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).</b>	<b>No such dues</b>
<b>(viii)</b>	<b>whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;</b>	<b>NO</b>
<b>(ix)</b>	<b>whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;</b>	<b>YES</b>
<b>(x)</b>	<b>whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.</b>	<b>NO</b>
<b>(xi)</b>	<b>whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;</b>	<b>YES</b>
<b>(xii)</b>	<b>whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;</b>	<b>N.A.</b>
<b>(xiii)</b>	<b>whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by</b>	<b>YES</b>





	the applicable accounting standards;	
(xiv)	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	NO
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	N.A.
(xvi)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	N.A.

Place: Agra  
Date: 26.05.2017

For BPN & Company  
Chartered Accountants  
FRN: 013887C  
S/D  
Nikhil Garg  
(Partner )  
Membership  
No.407004

**STANDALONE BALANCE SHEET as at 31st March, 2017**

Particulars	Note No.	As at March, 31 <sup>st</sup> , 2017	As at March, 31 <sup>st</sup> , 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Fund</b>			
(a) Share Capital	1	68,500,000.00	68,500,000.00
(b) Reserves and Surplus	2	237,532,912.71	236,235,800.38
(c) Money received against share warrants		0	0
<b>(2) Share Application Money pending Allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long Term borrowings	3	0	0
(b) Deferred Tax Liabilities (Net)		65,840.00	0
(c) Other Long term Liabilities	4	0	0
(d) Long Term Provisions		0	0
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings		0	0
(b) Trade Payables		0	3,376.00
(c) Other Current Liabilities	5	43,140.00	97,615.00



**O. P. CHAINS LIMITED**  
XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

(d) Short term Provisions	6	85,830.00	48,625.00
<b>TOTAL</b>		<b>306,227,722.71</b>	<b>304,885,416.38</b>
<b>II. Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets		926,820.50	1,208,194.50
(i) Tangible Assets	7	926,820.50	1,208,194.50
(ii) Intangible Assets		0	0
(iii) Capital work in progress		0	0
(iv) Intangible assets under development		0	0
(b) Non-current investments	8	277,438,550.00	272,312,550.00
(c) Deferred Tax Assets (Net)	9	0	824.00
(d) Long term loan and advances	10	245,200.00	245,200.00
(e) Other non-current assets	11	658,506.00	899,949.00
<b>(2) Current Assets</b>		<b>26,958,646.21</b>	<b>30,218,698.88</b>
(a) Current investments		0	0
(b) Inventories	12	24,537,902.29	27,115,488.62
(c) Trade receivables		0	0
(d) Cash and Cash equivalents	13	206,157.70	183,389.04
(e) Short Term loans and advances	14	266,498.22	283,105.22
(f) Other current assets	15	1,948,088.00	2,636,716.00
<b>TOTAL</b>		<b>306,227,722.71</b>	<b>304,885,416.38</b>

Significant Accounting Policies &

Notes on Financial Statements

1 - 35

AUDITOR'S REPORT

AS PER OUR REPORT OF EVEN DATE.

**FOR & ON BEHALF OF THE BOARD**

**FOR AND ON BEHALF OF**  
**M/S BPN & CO.**  
**CHARTERED ACCOUNTANT**  
**F. R. N. 013887C**

S/D

(OM RAKASH AGARWAL)  
MANAGING DIRECTOR

S/D

(ASHOKKUMAR GOYAL)  
WHOLE TIME DIRECTOR

S/D

[ NIKHIL GARG ]  
PARTNER  
M. No. 407004

S/D

(SWAPNLA GUPTA)  
COMPANY SECRETARY

S/D

(ASHOK KUMAR)  
CFO



**STANDALONE PROFIT & LOSS A/C as at 31st March, 2017**

<b>Particulars</b>	<b>Note No.</b>	<b>As at March, 31<sup>st</sup>, 2017</b>	<b>As at March 31<sup>st</sup>, 2016</b>
I. Revenue from operations	18	482,003,065.82	692,239,226.30
II. Other Income	19	36,033.00	0
<b>III. Total Revenue (I+II)</b>		<b>482,039,098.82</b>	<b>692,239,226.30</b>
IV. Expenses:			
Cost of materials consumed		0	0
Purchase of Stock in Trade:	20	473,079,535.28	706,353,159.25
Changes in inventories of finished goods, work-in progress and stock in trade	21	2,577,586.33	(20,769,651.98)
Employee Benefit Expenses	22	1,866,333.00	1,780,245.00
Financial Costs	24	3,686.34	18,731.90
Depreciation and amortization Expenses	23	262,645.00	570,098.00
Other Expenses	25	2,366,586.54	2,222,447.13
<b>Total Expenses</b>		<b>480,156,372.49</b>	<b>690,175,029.30</b>
V. Profit before exceptional and extra ordinary items and tax		1,882,726.33	2,064,197.00
VI. Exceptional Items		0	0
VII. Profit after extraordinary items and tax		1,882,726.33	2,064,197.00
VIII. Extraordinary Items		0	0
IX. Profit before Tax (VII-VIII)		1,882,726.33	2,064,197.00
X. Prior year Income tax FY.2015-16		0	0
(a) Current tax F.Y. 2016-17		516,080.00	638,663.00
(b) Deferred Tax		66,664.00	80,756.00
XI. Profit (Loss) from the period from continuing operations		1,299,982.33	1,344,778.00
XII. Profit(Loss) from discontinuing operations		0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from Discontinuing Operations		0	0
XV. Profit/(Loss) for the period		1,299,982.33	1,344,778.00
XVI. Earning per equity share:			
(1) Basic		0.19	0.20
(2) Diluted		0.19	0.20



Significant Accounting Policies	
Notes on Financial Statements	1-35
AUDITOR'S REPORT	
AS PER OUR REPORT OF EVEN DATE.	

**FOR & ON BEHALF OF THE BOARD**

**FOR AND ON BEHALF OF  
M/S BPN & CO.  
CHARTERED ACCOUNTANT  
F. R. N. 013887C**

S/D

S/D

S/D

(OM PRAKASH AGARWAL)  
MANAGING DIRECTOR

(ASHOK KUMAR  
GOYAL)  
WHOLE TIME DIRECTOR

[ NIKHIL GARG ]  
PARTNER  
M. No. 407004

S/D  
(SWAPNLA GUPTA)  
COMPANY SECRETARY

S/D  
(ASHOK KUMAR)  
CFO



# O. P. CHAINS LIMITED

## XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2017

<b>Note No. 1</b>		
<b>Share Capital</b>		
<b>Authorised</b>		
72,50,000 Equity Shares of ₹10 each	72,500,000.00	72,500,000.00
<b>Issued &amp; Subscribed</b>		
68,50,000 (PY 50,00,000 Equity Shares of ₹10 each fully paid up)	68,500,000.00	68,500,000.00
<b>Paid-up</b>		
68,50,000 (PY 50,00,000 Equity Shares of ₹10 each fully paid up)	68,500,000.00	68,500,000.00
	<b>68,500,000.00</b>	<b>68,500,000.00</b>

The company has only one class of shares referred to as equity shares having a par value of ₹10. Each holder of one equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

#### **Reconciliation of Number of Shares Outstanding**

##### **Issued & Subscribed Capital:**

Number of Shares outstanding at the beginning of the year	6,850,000.00	5,000,000.00
Add: Shares issued during the year	-	1,850,000.00
Number of Shares outstanding at the end of the year	6,850,000.00	6,850,000.00

##### **Paid up Capital:**

Number of Shares outstanding at the beginning of the year	6,850,000.00	5,000,000.00
Add: Shares allotted during the year	-	1,850,000.00
Number of Shares outstanding at the end of the year	6,850,000.00	6,850,000.00

Shares Held By Shareholders Holding More Than 5%	2016-17		2015-16	
	Number of Shares	Percentage of Share-holding (%)	Number of Shares	Percentage of Share-holding (%)
Mr Om Prakash Agarwal	908,100.00	13.26	908,100.00	13.26
Mr Ashok Kumar Goyal	1,000,000.00	14.60	870,000.00	12.70
Mr Satish Kumar Goyal	870,000.00	12.70	870,000.00	12.70
Raja Ram Software Solutions (P) Ltd	2,344,900.00	34.23	2,344,900.00	34.23
Hem Securities Ltd	520,000.00	7.59	540,000.00	7.88



O. P. CHAINS LIMITED  
XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

Note No. 2	As at 31st March	
<b>RESERVE &amp; SURPLUS</b>	<b>2017</b>	<b>2016</b>
<b>Securities Premium Reserve</b>		
Opening Balance of Securities Premium Reserve	119,095,000.00	117,245,000.00
Add : Premium on shares allotted		1,850,000.00
Closing Balance of Securities Premium Reserve	<b>119,095,000.00</b>	<b>119,095,000.00</b>
<b>General Reserve</b>		
General Reserve - Opening Balance	90,000,000.00	90,000,000.00
Add : Transfer from profit & loss account during the year		-
General Reserve - Closing Balance	<b>90,000,000.00</b>	<b>90,000,000.00</b>
<b>Surplus</b>		
Balance Brought forward from earlier years	27,140,800.38	25,773,112.38
Add: Net adjustments during the year *	(2,870.00)	22,910.00
Add: Profits during the year	1,299,982.33	1,344,778.00
Less: Transfer to general reserve	-	-
Balance carried forward to next years	<b>28,437,912.71</b>	<b>27,140,800.38</b>
	<b>237,532,912.71</b>	<b>236,235,800.38</b>
<b>* Net Adjustments During the year</b>		
<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
Income Tax Refund AY 2009-10	-	-
Income Tax Refund AY 2010-11	-	22,910.00
Income Tax Refundable AY 2016-17	(2,870.00)	-
Adjustment for Dep. as per Companies Act 2013	-	-
<b>Total</b>	<b>(2,870.00)</b>	<b>22,910.00</b>

Note No. 3		
<b>Long-term Borrowings</b>		
<b>Term Loan from Bank:</b>		
Secured :		
Vehicle Loan from Kotak Mahindra Prime Limited	-	217,269.00
Less : Current Maturities out of above shown separately *	-	217,269.00
	<b>-</b>	<b>-</b>

**Terms of Vehicle Loan from Kotak Mahindra Prime Ltd:**

1. Vehicle Loan is Secured by way of Hypothecation of AudiCar.
2. Vehicle Loan is repayable in 5 installment of Rs.1,50,000 in FY 2011-12, 6 installments of Rs.1,50,000 and 6 installments of Rs. 1,30,000 in FY 2012-13, and 6 Installments of Rs.1,30,000 and 6 Installments of Rs. 80,000 in FY 2013-14, 6 installment of Rs. 80000 and 6 installments of Rs 45,000 in FY 2014-15 and 6 installments of Rs. 45,000 in FY 2015-16
3. Rate of Interest: 14.16% per annum on monthly rests.

Note No. 4		
<b>Trade Payable</b>		
Shashank Bullion Pvt Ltd.	-	-
Hindustan Zinc Limited	-	3,376.00
	<b>-</b>	<b>3,376.00</b>



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Note No. 5	2017	2016
<b>Other Current Liabilities</b>		
Advance From Customers	-	-
Current Maturities of Long-term borrowings	-	-
<b>Other Payables :</b>		
Electricity Payable	17,500.00	20,000.00
Telephone Pyable	614.00	-
Cheques issued but not presented	-	66,500.00
TDS Payable	16,250.00	-
Service Tax Payable(on Director Sitting)	8,776.00	11,115.00
	<b>43,140.00</b>	<b>97,615.00</b>

Note No. 6		
<b>Short-term Provisions</b>		
<b>Provision for employee benefits:</b>		
Salary & Wages Payable	18,000.00	-
<b>Provisions other than for employee benefits :</b>		
Provision for Income Tax - Current - Net	16,080.00	-
Auditors' Remuneration Payable	51,750.00	48,625.00
Legal and Professional fees Payable	-	-
Expenses Payable	-	-
	<b>85,830.00</b>	<b>48,625.00</b>

Note No. 8		
<b>Non Current Investments</b>		
Unquoted Investment *	277,438,550.00	272,312,550.00
	<b>277,438,550.00</b>	<b>272,312,550.00</b>

\* Investments In Partnership Firms as Partner as on 31.03.2017

S.No.	Particulars	Amount
1	Ashok Housing	135,236,550.00
2	OPChains Housings	142,202,000.00
	<b>Total</b>	<b>277,438,550.00</b>

**Note No. 9**  
In accordance with Accounting Standard 22 "Accounting for Taxes on Incomes" notified under the Companies Act, 1956 by the Central Government, the timing difference have resulted in net deferred tax assets of `Rs. 824/- for the period ended as on 31st , March 2017 (Prev. Year: 824/-). As as prudent measure, the deferred tax credit has been recognised in the accounts with an appropriate allowance.

**Break up of Deferred Tax Assets is given below :**

	2017	2016
<b>Deferred Tax Asset :</b>		
On account of Contingent Provision against Non Performing Assets:		
Opening Deferred Tax Assets	824.00	81,580.00
On account of Depreciation:	-	(80,756.00)
	<b>824.00</b>	<b>824.00</b>
<b>Deferred Tax Liability :</b>		
On account of Depreciation:	66,664.00	-
Opening Deferred Tax Liabilities	-	-
Depreciation	-	-
	<b>66,664.00</b>	<b>-</b>
Deferred Tax Assets (Net)	<b>(65,840.00)</b>	<b>824.00</b>

Note No. 10		
<b>Long term Loans and Advances</b>		
Telephone Security	21,200.00	21,200.00
Electricity Security	20,500.00	20,500.00
BSE Limited Security A/c	203,500.00	203,500.00
	<b>245,200.00</b>	<b>245,200.00</b>



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<b>Note No. 11</b>		
<b>Other Non Current Assets</b>		
Income Tax Recoverable (Net of Provision) :		
Related to AY 2014-15	595,930.00	595,930.00
Related to AY 2015-16		27,682.00
Related to AY 2016-17		276,337.00
Demand Deducted	62,576.00	
	<b>658,506.00</b>	<b>899,949.00</b>

<b>Note No. 12</b>		
<b>Inventories</b>		
(At cost or net realisable value, whichever is less)		
<b>Raw Materials :</b>		
<b>Stock in Trade:</b>		
Silver	24,537,902.29	27,115,488.62
CY 755.2270kg@35903.76		
PY 173.9300 kgs@ 36485		
<b>Finished Goods :</b>		
	<b>24,537,902.29</b>	<b>27,115,488.62</b>

<b>Note No. 13</b>		
	<b>As at 31st March</b>	<b>As at 31st March</b>
<b>Cash &amp; Cash Equivalents</b>	<b>2017</b>	<b>2016</b>
Balances With Bank *	44,131.70	62,932.04
Cash in Hand	76,692.00	35,123.00
NSC Purchased at Branch Office (Dholpur A/c) **	58,001.00	58,001.00
FDR A/c (Ahmedabad Branch) ***	27,333.00	27,333.00
	<b>206,157.70</b>	<b>183,389.04</b>

\* Balance in Current Accounts with Banks as on 31.03.2017

S.No.	Particulars	Amount
1	ICICI Bank A/c No. 628705002371	30,054.65
2	Oriental Bank Of Commerce, Sanjay Place A/c No. 08425011000504	9,058.46
3	PNB, Surya Nagar A/c No. 0983009300002510	5,018.59
	<b>Total</b>	<b>44,131.70</b>

\*\* NSC lying with Rajasthan Government VAT Department Rs. 23,000/- plus Rs. 15,000/- and accrued interest thereon

\*\*\* FDR lying with Gujarat Government VAT Department Rs. 25,000/- plus interest thereon

<b>Note No. 14</b>		
<b>Short-term Loans &amp; Advances</b>		
<b>Other Loans &amp; Advances:</b>		
Vat ITC	242,648.22	-
<b>Other Loans &amp; Advances:</b>		
<b>VAT A/c :</b>		
Agra	-	259,255.22
UP Vat - May-2015	23,850.00	23,850.00
	<b>266,498.22</b>	<b>283,105.22</b>

<b>Note No. 15</b>		
<b>Other Current Assets</b>		
O.P. Chains Limited, Delhi - Vat Deptt.- Advance	-	20,000.00
SME IPO Exps	1,775,217.00	2,366,957.00
Hem Securities Ltd.	(169,098.00)	(50,972.00)
Hindustan Zinc Ltd	41,238.00	-
MMTC Limited	300,619.00	300,619.00
STC Of India Ltd	112.00	112.00
Miscellaneous Expenses *	-	-
	<b>1,948,088.00</b>	<b>2,636,716.00</b>

\* ROC Fees for increase in authorised capital





# O. P. CHAINS LIMITED

## XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

**Note No. 16****Contingent Liabilities & Commitments  
(to the extent not provided for)****a. Contingent Liabilities:**

Claims against the Company not acknowledged as debts: Nil (Prev. Year: Nil)

**b. Commitments:**

Estimated amounts of contracts remaining to be executed on capital account and not and not provided for : Nil (Prev. Year: Nil)

c. In the opinion of the Board, the assets other than fixed assets and non current investments are approximately of the same value stated, if realised, in the ordinary course of business.

**Note No. 17**

	SBN	Other denomination notes	Total
<b>Closing cash in hand as on 08.11.2016</b>	<b>250,000.00</b>	<b>36,372.00</b>	<b>286,372.00</b>
(+) Permitted Receipts	-	300,000.00	300,000.00
(-) Permitted Payments	-	134,070.00	134,070.00
(-) Amount deposited in Banks	250,000.00	-	250,000.00
Closing cash in hand as on 30.12.2016	-	<b>202,302.00</b>	<b>202,302.00</b>

**Note No. 18****Income From Operations**

Gold Sale VAT	20,124,061.40	-
Silver Sale Retail VAT	186,098.00	-
Silver Sale VAT	461,692,906.42	692,239,226.30
	<b>482,003,065.82</b>	<b>692,239,226.30</b>

**Note No. 19****Other Incomes**

Interest on IT Refund	12,303.00	-
Profit / Loss From Rate Diff. Hindustan Zinc Ltd.	2,459.00	-
Profit On Sale Of Car	21,271.00	-
	<b>36,033.00</b>	<b>-</b>

**Note No. 20****Purchases Of Stock In Trade**

Silver Purchase VAT	452,987,984.48	706,353,159.25
Gold Purchase	20,091,550.80	-
	<b>473,079,535.28</b>	<b>706,353,159.25</b>

**Note No. 21****Changes In Inventories**

Opening Stock	27,115,488.62	6,345,836.64
CY 755.2270 kgs@ 35903.76		
PY 173.9300 kgs@ 36485		
Closing Stock	24,537,902.29	27,115,488.62
CY 590.3240 kgs@ 41566.84		
PY 755.2270 kgs@ 35903.76		
<b>Increase/(Decrease) in Stocks</b>	<b>2,577,586.33</b>	<b>(20,769,651.98)</b>

**Note No. 22****Employee Benefit Expenses**

Salary & Wages	907,333.00	825,245.00
Bonus to Employees	59,000.00	55,000.00
Director Remuneration	900,000.00	900,000.00
	<b>1,866,333.00</b>	<b>1,780,245.00</b>

**Note No. 23****Finance Cost**

<b>Interest Expenses :</b>		
Interest on Car Loan	-	7,751.00
<b>Other Borrowing Cost:</b>		
Bank Commission & Charges	3,686.34	10,980.90
	<b>3,686.34</b>	<b>18,731.90</b>

**Note No. 24****Depreciation & Amortisation Expenses**

Depreciation on Fixed Assets	262,645.00	570,098.00
	<b>262,645.00</b>	<b>570,098.00</b>



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## XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

<b>Note No. 25</b>		
<b>Other Expenses</b>		
<b>Office and Administration Expense</b>		
Accounting Charges	120,000.00	120,000.00
Administrative expenses	-	78,108.00
Advertisement Expenses	7,362.00	62,305.00
Big Share (R & T/NSDL/CDSL) Services Exp A/c	58,847.00	-
Board Meeting Exp	30,007.00	30,871.00
BSE Annual Listing Fess	28,625.00	-
Car Fuel Expenses	19,152.00	23,555.00
Car Insurance Expenses	129,573.00	107,199.00
Car Maintenance	-	70,817.00
CDSL Expenses	25,763.00	10,305.00
Delhi Vat A/c	20,000.00	-
Directors Sitting Fees	97,500.00	78,000.00
Electricity Exp.	237,298.00	237,240.00
General & Shop Exp.	12,926.00	21,473.00
Insurance exp.	80,265.00	84,838.00
Interest on Service tax on Director Sitting Fees	1,571.00	-
Interest on UP Vat Against Demand AY 2013-14	1,422.00	-
Market Making Expenses	517,504.00	511,513.00
NSDL Annual Fees	35,730.00	-
Office Rent *	66,000.00	66,000.00
Repairs & Maintainance (Counting Machine)	8,588.00	8,427.00
Round Off	74.54	37.73
Service Tax on Director Siting Fee	14,432.00	11,115.00
SME IPO Expenses Written Off	591,740.00	591,740.00
Telephone exp.	25,011.00	14,621.40
Travelling A/c	-	9,730.00
UP Vat Against Demand AY 2013-14	3,446.00	-
Vat on car sale	2,000.00	-
<b>Legal and Professional Expenses</b>		
Secretarial Audit Expenses	37,500.00	27,500.00
Internal Audit Expenses	23,000.00	20,000.00
Auditor's Remuneration	28,750.00	28,625.00
Legal Exp.	85,000.00	-
Professional fees	57,500.00	8,427.00
	<b>2,366,586.54</b>	<b>2,222,447.13</b>
* Office Rent includes Rs. 36,000/- for place at M.M. Gate, Agra, Rs. 24,000/- for Registered Office at Agra and Rs. 6,000/- for shop at Chaubey Ji Ka Phatak, Kinari Bazar, Agra		

**Note No. 26**  
Particulars of employees who are in receipt of RS 60,00,000 per annum when employed throughout the financial year or Rs 5,00,000 per month when employed for the part of year : Nil (Prev. Year: Nil).

<b>Note No. 27</b>		
Payment to Auditors :	<b>2017</b>	<b>2016</b>
(a) As Auditors	28,750.00	28,625.00
(b) As Advisor, or in any other capacity in respect of :		
(i) Company Law Matters	-	-
(ii) Tax Auditors	-	-
(ii) Income Tax Matters	-	-
(iii) R. B. I. Matters	-	-
(iv) Service tax etc.	-	-
	<b>28,750.00</b>	<b>28,625.00</b>

**Note No. 28**

There has been no prior period or extra-ordinary item of income or expenditure which has been entered in the books of accounts during the year.

**Note No. 29**

A provision of `5,12,350/- (Prev. Year: `6,38,663/-) has been made for current income tax during the year. The provision for current tax is made on the basis of taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

**Note No. 30**

In accordance with Accounting Standard 22 "Accounting for Taxes on Incomes" notified under the Companies Act, 1956 by the Central Government, the timing difference have resulted in net deferred tax liability of `Rs. 65,840/- (Prev. Year: deferred tax asset Rs. 824/-). As a prudent measure, the deferred tax credit has been recognised in the accounts with an appropriate allowance.

Break up of Deferred Tax Assets is given below :

	2017	2016
Deferred Tax Asset :		
On account of Contingent Provision against Non Performing Assets:		
Opening Deferred Tax Assets	824.00	81,580.00
On account of Depreciation:	-	(80,756.00)
	824.00	824.00
Deferred Tax Liability :		
On account of Depreciation:	66,664.00	
Opening Deferred Tax Liabilities	-	-
Depreciation	-	-
	66,664.00	-
Deferred Tax Assets (Net)	(65,840.00)	824.00

**Note No. 31**

1. Ahmedabad Branch registered on 15.09.2005 vide TIN 24309900406 and closed on 03.09.2011
2. Delhi Branch registered on 11.10.2007 vide TIN 07070334162 and closed on 28.07.2009
3. Dholpur (Rajasthan) branch registered on 30.07.2004 vide TIN 08160952083 and business closed in F.Y 2006-07
4. Delhi branch registered on 02.02.2014 vide TIN 07886912499 and closed on 22.09.2014

**Note No. 32**

The company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, following disclosures under the said Act have been shown as: Nil

	2017	2016
(a) The principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year.	Nil	Nil
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, under Section 23 of Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

**Note No.33**

	2017	2016
CIF value of Imports	Nil	Nil
Earnings in foreign currency	Nil	Nil
Expenditures in foreign currency	Nil	Nil



O. P. CHAINS LIMITED  
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Note No. 7 Fixed Assets & Depreciation thereon as on 31.03.2017											
S. No.	Nature of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As on 01.04.2016	Additions/Adjustments during the year	As on 31.03.2017	Rate of Depreciation	As on 01.04.2016	For the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016	
1.	<b>Plant &amp; Equipment</b>	814,336.00	-	814,336.00	-	773,619.00	-	773,619.00	40,717.00	40,717.00	
2.	<b>Furniture &amp; Fixtures</b>	30,000.00	-	30,000.00	-	28,500.00	-	28,500.00	1,500.00	1,500.00	
	Office Equipment	3,200.00	-	3,200.00	-	3,040.00	-	3,040.00	160.00	160.00	
	Mobile Phone	10,750.00	-	10,750.00	60.31%	10,212.00	-	10,212.00	538.00	538.00	
	Air Conditioner	21,000.00	-	21,000.00	-	19,950.00	-	19,950.00	1,050.00	1,050.00	
3.	<b>Vehicles</b>	374,762.00	(40,000.00)	334,762.00	-	356,033.00	-	356,033.00	0.00	18,729.00	
	Car	219,149.00	-	219,149.00	-	208,192.00	-	208,192.00	10,957.00	10,957.00	
	Car	390,958.00	-	390,958.00	49.43%	371,410.00	-	371,410.00	19,548.00	19,548.00	
	Car	360,757.00	-	360,757.00	47.62%	342,719.00	-	342,719.00	18,038.00	18,038.00	
	Car	1,105,235.00	-	1,105,235.00	36.30%	1,004,981.00	36,392.00	1,041,373.00	63,862.00	100,254.00	
	Car	409,481.00	-	409,481.00	33.69%	355,159.00	18,301.00	373,460.00	36,021.00	54,322.00	
	Car	4,409,400.00	-	4,409,400.00	33.42%	3,474,830.00	207,952.00	3,682,782.00	726,618.00	934,570.00	
4.	<b>Others</b>	22,000.00	-	22,000.00	69.30%	20,900.00	-	20,900.00	1,100.00	1,100.00	
	Computer	390,527.50	-	390,527.50	-	383,816.00	-	383,816.00	6,711.50	6,711.50	
	Computer	8,561,555.50	(40,000.00)	8,521,555.50	-	7,353,361.00	262,645.00	7,616,006.00	926,820.50	1,208,194.50	
	<b>Total</b>	<b>8,561,555.50</b>	<b>(40,000.00)</b>	<b>8,521,555.50</b>		<b>7,353,361.00</b>	<b>262,645.00</b>	<b>7,616,006.00</b>	<b>926,820.50</b>	<b>1,208,194.50</b>	

Note:- Dep. has been charged as per Companies Act, 2013.

**Note No.34****Related Party Disclosures**

Related Parties disclosures, as required in terms of "Accounting Standard (AS) 18" are given below :

## 1. Relationships :

**a) Individual with Control:**

- (i) Mr Om Prakash Agarwal
- (ii) Mr Ashok Kumar Goyal
- (iii) Mr Satish Kumar Goyal

**b) Key Managerial Personnel :**

- (i) Mr Om Prakash Agarwal
- (ii) Mr Ashok Kumar Goyal
- (iii) Mr Satish Kumar Goyal

**c) Relatives of Key Management Personnel, where transactions have taken place:**

- (i) O.P. Chains Company
- (ii) O.P. Chains Jewellers
- (iii) O.P. Chains Limited, Delhi - Branch

Note : Related party relationships are as identified by the Company and relied upon by the Auditors.

## 2. Transactions carried out with related parties referred to above in the ordinary course of Business:

S. No.	Nature of Transaction	Individual with Control	Key Managerial Personnel	Relatives of Key Managerial Personnel	Total
1.	Share Application Money Received	-	-	-	-
2.	Shares Allotted during the year	-	-	-	-
3.	Unsecured Loan Received	20,650,000.00	-	-	20,650,000.00
4.	Unsecured Loan Refunded	20,650,000.00	-	-	20,650,000.00
5.	Interest paid to Depositors	-	-	-	-
6.	Salaries paid to Staff	-	-	-	-
7.	Directors Remuneration	900,000.00	-	-	900,000.00
8.	Rent	60,000.00	-	-	60,000.00
8.	Purchase	-	-	20,091,550.80	20,091,550.80
9.	Sales	-	-	378,964,356.30	378,964,356.30
	<b>TOTAL</b>	<b>42,260,000.00</b>	<b>-</b>	<b>399,055,907.10</b>	<b>441,315,907.10</b>

**Note No. 35**

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure



<b>Cash Flow Statement For The Period ended on March 31, 2017</b>			
		<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit Before Tax</b>		
	Net Profit /(Loss) before Tax & extraordinary items	<b>1,882,726</b>	<b>2,064,197</b>
	<b>Adjustment for</b>		
	Depreciation written off	262,645	570,098
	Profit on sale of car	(21,271)	-
	Other Non-Cash Expenses	-	-
	Expenses Payable	-	-
	Financial Charges	3,686	18,732
	<b>Operating Profit / (Loss) before working capital changes</b>	<b>2,127,787</b>	<b>2,653,027</b>
	<b>Adjustment fo Changes in Working Capital</b>		
	Increase in Current Liabilities	21,125	39,297
	Decrease in Current Assets	3,282,821	-
	Increase in Current Assets	-	(22,216,309)
	Decrease in Current Liabilities	(57,851)	(1,265)
	<b>Cash Generated from/(used) from operating activities</b>	<b>5,373,882</b>	<b>(19,525,250)</b>
	Income Tax Paid	(500,000)	(915,000)
	Income Tax Refund	238,573	22,910
	<b>Cash (used in ) / from operating activities before extraordi</b>	<b>5,112,455</b>	<b>(20,417,340)</b>
	<b>Cash Generated from/(used) from operating activities (A)</b>	<b>5,112,455</b>	<b>(20,417,340)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Dividend Income/Income from Sale Of Investments	-	-
	Sale/Purchase of Fixed Assets	40,000	-
	Sale/(Purchase) of Investments	(5,126,000)	5,000
	Security Deposit	-	-
	<b>Net Cash ( used in ) / from Investing Activities (B)</b>	<b>(5,086,000)</b>	<b>5,000</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Issue of Share Capital	-	20,350,000
	Repayment of Loan	-	(217,269)
	Finance Charges	(3,686)	(18,732)
	<b>Net Cash ( used in ) / from Financing Activities (C)</b>	<b>(3,686)</b>	<b>20,113,999</b>
	<b>Net Cash Increase in cash &amp; Cash equivalents (A+B+C)</b>	<b>22,769</b>	<b>(298,341)</b>
	Cash & Cash equivalents in beginning	183,389	481,730
	<b>Cash &amp; Cash equivalents as at the end</b>	<b>206,158</b>	<b>183,389</b>

**FOR AND ON BEHALF OF**  
**M/S BPN & CO.**  
**CHARTRED ACCOUNTANTS**

PLACE: AGRA  
DATED: 26.5.2017

S/D  
**[NIKHIL GARG]**  
PARTNER



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**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR  
2016-2017**

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**1. Basis of Preparation of financial statements**

The financial statements are prepared under historical cost convention on an accrual basis. The Accounting policies applied by the company are consistent with those used in the previous year. The financial statement are prepared to comply in all material respects with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The preparation of financial statement are in conformity with generally accepted accounting principles.

**2. Fixed Assets**

All fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use.

**3. Depreciation**

Depreciation is provided on written down value method at the rates prescribed under schedule II to the Companies Act, 2013 on life basis. Additions to fixed assets during the year are being depreciated on pro-rata basis on put to use basis at the rates prescribed in the schedule II to the Companies Act, 2013.

**4. Investments**

FDR's are shown including accrued interest, but the accrued interest has been provided for upto 31.03.2007 only on FDR with PNB of Rs. 25,000/-, which is now at 27,333/- interest has not been provided for on the same after 31.03.2007.

Company has contributed amount in two Partnership Firms, viz., M/s Ashok Housing and M/s O P Chains Housings, as one of the Partner.

**5. Inventories**

The Inventory is valued at cost or net realizable value whichever is lower.

**6. Revenue recognition**

(i) Revenue from sale of goods is recognized upon delivery of the goods to buyers and are disclosed net of sales return, discounts and rate difference.

(ii) Income on Investment:

(a) Interest income is accounted on accrual basis.

**7. Retirement and other benefits (check for AS-15)**

No contribution made to provident fund or any other fund as explained that provisions of provident fund act is not applicable to the company.



Provision for gratuity and leave encashment has not been in the accounts as these expenses are accounted on the actual payment basis.

#### **8. Foreign Exchange Transaction**

Earnings: Rs. Nil Previous year Rs. Nil

Outgo: Rs. Nil Previous year Rs. Nil

#### **9. Contingent liabilities**

Contingent Liabilities arising out of capital commitments and contractual obligations are made on the basis of actual acceptance. Contingent liabilities in respect of show cause notices issued by various Government authorities are considered only when converted into demand.

#### **10. Income Tax**

Income tax payable is determined in accordance with the Indian Income Tax Act, 1961

Deferred tax expenses is recognized on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods .

Deferred tax is a liability is measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date.

#### **11. Impairment**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount.

#### **12. Earnings Per Share**

Basic Earnings per share is calculated by dividing the net profit for the year attributable to Equity Shareholders by the numbers of equity shares outstanding during the year .

#### **13. Segment Information**

Based on the analysis of the company's internal organization and management structure the management of the Company has classified its business activities as "Traders in bullion and ornaments of gold and silver segment."

#### **14. Provision**

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





**O. P. CHAINS LIMITED**  
XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

**15. Related Party transactions**

Transactions with related parties during the year ended and outstanding balances as at 31st March 2017 are

Name of Related Parties	Relationship	Nature of Transaction	Amount of Transactions	Outstanding
Om Prakash Agarwal	Director	Salary	3,00,000/-	Nil
Ashok Kumar Goyal	Director	Salary	3,00,000/-	Nil
Satish Kumar Goyal	Director	Salary	3,00,000/-	Nil
Om Prakash Agarwal	Director	Rent	60,000/-	Nil

Name of Related Parties	Relationship	Nature of Transaction	Amount of Transactions	Outstanding
O P Chains Co.	A Director of the Company	Sales Purchases	37,89,64,356/- Nil	Nil
	is the proprietor of O P Chains Co.	Loan Received	2,06,50,000/-	Nil
O.P. Chains Jewelers	Son of the Director of the Company	Sales Purchases	Nil 2,00,91,550/-	Nil
	is the proprietor of O. P. Chains Jewelers			
Ashok Housing	Contribution as Partner		Net Balance	Rs. 13,52,36,550/-
O P Chains Housings	Contribution as Partner		Net Balance	Rs. 14,22,02,000/-

**16. Contingent Liabilities not provided for in respect of:-**

Particulars	Current Year	Previous Year
(1) Estimated Amount of Contracts remaining to be executed.	NIL	NIL
(2) Sales Tax/Customs/other	NIL	NIL



**O. P. CHAINS LIMITED**  
XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

statutory claims Pending with respective authorities		
(3) Unexpired bank guarantee	NIL	NIL
(4) Disputed demand of Income Tax	NIL	NIL

**17. Deferred Tax Liabilities/(Assets)**

Deferred Tax Asset/Liability has been created on the amount of difference which is due to timing difference.

18.The Company has been carried on the business of trading of precious metals & Ornaments. The quantity has been shown as an annexure to the Balance Sheet.

**19.Expenditures on Employees**

Break up of expenditure incurred on employees who were employed throughout financial year and were in receipt of remuneration aggregating to not less than Rs.60,00,000/-per annum,or if employed for a part of financial year were in receipts of remuneration aggregating to not less than Rs.5,00,000/-per month.

Particulars	Current Year	
Previous year		
a. Salaries & Allowances	Nil	Nil
(including perquisites)		
b. Contribution to provident fund (Superannuation & Gratuity Fund)	Nil	Nil
c. Number of Employees	Nil	Nil
20.Payment to auditors		

**20. Payment to Auditors**

Particulars	Current year	Previous year
(a) Audit fees	28,750.00	28,625.00
(b) Company law Matter	Nil	Nil
(c) Income tax Consultancy	Nil	Nil

**21. Director's Remuneration**

Particulars	Current year	Previous year
(a)Salary	9,00,000/	9,00,000/
(b) Contribution of PF & G.F	Nil	Nil
(c) Perquisites	Nil	Nil



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22. In the opinion of the board , the current assets,loans and advance ,if realized in the ordinary course of business have value on realization at least to the amount at which these are stated in the balance sheet.the provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

23.Confirmation for Balances Grouped under the head “Other Current Liabilities” and “Trade Receivables” and “Advances” has been confirmed by the Management.

24. As informed to us by the management no balances are outstanding for more than 45 days at the balance sheet date to the suppliers registered themselves under the micro, Small and Medium Enterprises development (MSMED) Act,2006.

25. Notes 1 to 35 form integral part of Balance Sheet and profit & loss account and have been duly annexed.

26. Previous year’s figures have been regrouped/reclassified wherever necessary to correspond with the current year’s classification/disclosure.

27. The company is not amortising the expenditure incurred on website as the amount involved is insignificant. Hence it is being debited to profit & loss account.

**AS PER OUR REPORT ATTACHED  
FOR BPN & COMPANY**

**S/D  
CA NIKHIL GARG  
PARTNER**

**PLACE: AGRA**

**DATED: 26.05.2017**

**FOR AND ON BEHALF THE BOARD**

**S/D  
OM PRAKASH AGARWAL  
(DIN 00095300)  
MANAGING DIRECTOR**

**S/D  
ASHOK KUMAR GOYAL  
(DIN 00095313)  
WHOLE TIME DIRECTOR**

**S/D  
SWAPNLA GUPTA  
COMPANY SECRETARY  
(MRN:- A29434)**

**S/D  
ASHOK KUMAR  
CFO**



O. P. CHAINS LIMITED  
XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

**O.P. CHAINS LIMITED**  
CIN: L27205UP2001PLC026372  
Regd Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh

**ATTENDANCE SLIP**

**16<sup>th</sup> Annual General Meeting on 19<sup>th</sup> September, 2017**

Name of the Member attending meeting	
Reg. Folio/DP & Client No.	
No. of Shares Held	

I  
certify  
that I

am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 16<sup>th</sup> Annual General Meeting of the Company at Temptation, B-87, Central Bank Road, Kamla Nagar Agra, Uttar Pradesh 282004 at 11.00 AM on Tuesday, the 19<sup>th</sup> September, 2017.

Members' Name \_\_\_\_\_

Proxy's Name \_\_\_\_\_

Members'/Proxy Signatures \_\_\_\_\_

Note:

- 1) Please fill this attendance slip and hand it over at the entrance of the premises.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.



**O. P. CHAINS LIMITED**  
XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

**O.P. CHAINS LIMITED**

CIN: L27205UP2001PLC026372

Regd Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

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

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote for me/us and on my/our behalf at the 16<sup>th</sup> Annual General Meeting of the Company at Temptation, B-87,Central Bank Road, Kamla Nagar Agra, Uttar Pradesh 282004 at 11.00 AM on Tuesday, the 19<sup>th</sup> September, 2017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Vote	
		For	Against
Ordinary Business			
1.	To Receive, consider and adopt the Audited Balance Sheet as at 31 <sup>st</sup> March, 2017 and the Profit & Loss Account for the year ended on that date together with Reports of the Directors and Auditors thereon.		
2.	To appoint a Director Mr. Satish Kumar Goyal (holding DIN: 00095295) ,who retires by rotation and being eligible offers herself for re-appointment.		
3.	To ratify the appointment of M/s BPN & Co., Chartered Accountants as Statutory Auditors and fix their remuneration		

Signed this \_\_\_\_ day of \_\_\_\_ 2017



O. P. CHAINS LIMITED  
XVI (16<sup>th</sup>) ANNUAL GENERAL MEETING

Affix Revenue  
Stamp of Rs. 1/-

Signature of Shareholder\_\_\_\_\_

Signature of Proxy holder(s)\_\_\_\_\_  
Stamp

Signature of the shareholder across Revenue

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

**ANNEXURE TO THE NOTICE**

**ROUTE MAP FOR VENUE OF 16<sup>TH</sup> ANNUAL GENERAL MEETING**

**AT “Temptation, B-87,Central Bank Road, Kamla Nagar Agra, Uttar Pradesh 282004”**





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**Book –Post**

**To,**

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**If undelivered please returned to**

**O.P. CHAINS LIMITED**

Regd Off: 8/16 A, Seth Gali, Agra-282003 Uttar Pradesh  
(CIN: L27205UP2001PLC026372)

E Mail: [info@opchainsltd.com](mailto:info@opchainsltd.com)

Web: [www.opchainsltd.com](http://www.opchainsltd.com)

Ph: 0562-2453117, Fax: 0562-4044990