

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN UTKAL SOAP PRODUCTS LIMITED)
(CIN: - L85100MH1973PLC289209)
44th Annual Report 2016 – 2017

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CORPORATE INFORMATION

BOARD OF DIRECTORS :

Avinash Chander Mahajan	: Chairman & Independent Director
Paresh Bhanji Bhanushali	: Executive Director
Mangala Radha Krishnan Prabhu	: Non – Executive Independent Director
Vandana Sachin Bhansali	: Non – Executive Independent Director
Dr. Chander Prakash Puri	: Executive Director
Arvind Karsandas Bhanushali	: Executive Director
Dr. Pankaj J Shah	: Managing Director
Devdas Nair	: Non – Executive Independent Director (resigned on 23 rd August 2017)
Bharat Dagha	: Executive Director (resigned on 23 rd August 2017)

BOARD COMMITTEES

AUDIT COMMITTEE

Mangala Radhakrishnan Prabhu	: Chairman
Avinash Chander Mahajan	: Member
Dr. Chander Puri	: Member
Arvind Bhanushali	: Member
Vandana Sachin Bhansali	: Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Avinash Chander Mahajan	: Chairman
Dr. Pankaj J Shah	: Member
Mangala Radhakrishnan Prabhu	: Member
Paresh Bhanushali	: Member

NOMINATION & REMUNERATION COMMITTEE

Mangala Radhakrishnan Prabhu	: Chairman
Arvind Bhanushali	: Member
Vandana Sachin Bhansali	: Member

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REGISTRAR & SHARE TRANSFER AGENT

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

AUDITORS

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

BANKERS :

Bank of Baroda
HDFC Bank

COMPLIANCE OFFICER / CS

SNEHAL SAWANT

Call: -7506371520

Mail :

snehal.sawant@aspiradiagnostics.com

CHIEF FINANCIAL OFFICER (CFO)

BALKRISHNA TALAWADEKAR

Call: -9870965750

Mail :

balkrishna.talawadekar@aspiradiagnostics.com

Registered Office :

Flat No. 2, R.D.Shah Building,
Shraddanand Road, Opp. Ghatkopar
Railway Station, Ghatkopar (west),
Mumbai -400086, INDIA
Phone: 022 – 71975756/5656
E-Mail: [info@aspiradiagnostics.com/](mailto:info@aspiradiagnostics.com)
utkalsoaps@gmail.com

Corporate Office :

Plot No. 6, RPT House, Sector 24, Turbhe,
Navi Mumbai – 400703, Maharashtra

Listed at :

CALCUTTA STOCK EXCHANGE

7, Lyons Range,
Kolkata – 700001

Listed at :

**METROPOLITAN STOCK EXCHANGE OF
INDIA LIMITED**

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED (FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED) WILL BE HELD ON MONDAY, SEPTEMBER 25, 2017 AT 10.00 A.M AT 608, MARATHON MAX, MULUND GOREGAON LINK ROAD, MULUND (WEST), MUMBAI – 400080 (MAHARASHTRA) TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS

1. To receive, consider and adopt audited financial statements for the financial year ended **March 31, 2017** together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Paresh B Bhanushali** (DIN:00205142), Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re- appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

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

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SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), and subject to such sanctions as may be necessary, the consent of the Company be and is hereby accorded (subject to approval of shareholders) to appoint **Dr. Chander Prakash Puri** (DIN: 06886988), as the Executive Director & CEO, of the Company for a period of three (3) years with effect from August 1st 2017 up to July 31st 2020, on the terms and conditions including the remuneration of Rs. 2,50,000/-p.m. and minimum remuneration in the event of absence or inadequacy of profits as set out in the draft Agreement entered between the Company and Dr. Chander Prakash Puri, which agreement is hereby approved, with liberty to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof or the time being exercising the power conferred on the Board by this resolution), to alter and vary the terms and conditions and remuneration including minimum remuneration in such manner as it may deem fit and as may be agreed to between the Board of Directors and Dr. Chander Prakash Puri.

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

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

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

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

“RESOLVED THAT, pursuant to sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and various Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) **Avinash C Mahajan** (DIN: 0041661), who was appointed as an Additional Director on 1st February, 2017, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Annual General Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby re-designate and appoint as an Independent Director of the Company for a period of 5 years from the date of this Annual General Meeting till the Conclusion of Annual General Meeting to be held in 2022 and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company who is not liable for retirement by rotation for a term of 5 years.

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

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

“RESOLVED THAT pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company acquire the **running business activities** including pathology laboratory, under the name and style of **“Ankur Pathology Laboratory”** (hereinafter referred to as the **“Business Undertaking”**) since the year 1987 **from Dr. Pankaj J Shah, Managing Director** of the Company, as a slump sale who has a qualification of MD , DPB and experience of about 30 years in the field of clinical pathology. The related party transaction to be made perpetually with effect from 1st September, 2017 on Purchase Consideration of Rs. Rs.1,08,92,634/- (Rupees One Crore Eight Lakhs Ninety Two Thousand six Hundred Thirty Four Only) (**“Purchase Consideration”**) as per draft agreement placed before the Board.

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RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

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

"RESOLVED THAT pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company take Trademark '**Ankur**' in the diagnostic centers and pathological labs to set up by the Company **from Dr. Pankaj J Shah, Managing, Director** of the Company, who has a qualification MD , DPB and experience of about 30 years in the field of clinical pathology The related party transaction to be made for a period of 10 years with effect from 1st September, 2017 as per details given below:

- 1) The License fee for the first three years will be fixed at Rs. 5,00,000/- (Rupees Five lakh only) per year.
- 2) The License fee from the Fourth year onwards will be 2% of the turnover (excluding Service Tax, VAT, GST or any other taxes), subject to a minimum of Rs. 15,00,000/- (Rupees Fifteen Lakh only) per year.
- 3) The minimum license fee shall be paid by 12 equal monthly instalments. The difference, if any, between the actual fees and minimum license fees shall be paid within a period of 30 days from the completion of Financial Year, as per draft agreement placed before the Board.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

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

“RESOLVED THAT pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company **take on leave & licence on rental basis** the premises situated at Flat No.2, R. D. Shah Bldg, Shradhanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (W), Mumbai – 400086 admeasuring 1500 Sq. Ft. Carpet area **from Dr. Pankaj J Shah, Managing Director** of the Company, who has a qualification of MD , DPB and experience of about 30 years in the field of clinical pathology The related party transaction to be made for a period of 5 years with effect from 1st September, 2017 on monthly rental of Rs. 75,000/- every year as per draft agreement placed before the Board.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

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

“RESOLVED THAT pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company **take on leave & licence on rental basis** the premises situated at Flat No.2, R. D. Shah Bldg, Shradhanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (W), Mumbai – 400086 admeasuring 1500 Sq. Ft. Carpet area from **Shashibala Jashwant Shah (mother of Dr. Pankaj J Shah, Managing, Director** of the Company), as a slum sale who has a qualification of MD , DPB and experience of about 30 years in the field of clinical pathology The related party transaction to be made for a period of 3 years with effect from 1st September, 2017 on monthly rental of Rs. 125000/- with an increase of 5% in the rent & security deposit of Rs. 5,00,000/- as per draft agreement placed before the Board.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

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

“RESOLVED THAT pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company do avail **professional services from Dr. Vipra Chander Puri** (wife of Dr. Chander Puri, Director of the Company) who has a qualification of PHD in Biotechnology and experience of about 40 years in the field of Biotechnology. The related party transaction to be made for period of One year with effect from 1st September, 2017 on consolidated fees of Rs. 50 Lakhs till 31st March 2018 and fees from 1st April 2018 to 31st August 2018 and will be Rs. 20.83 Lakhs as per draft agreement placed before the Board.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

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

“RESOLVED THAT pursuant to section 188(1) and other provision applicable if any, of the Companies Act 2013, the Company do appoint **Yash Bhanushali** (son of Mr. Arvind Bhanushali, Executive Director of the Company) who has a qualification of BMS and experience of 8 to 10 months in IT and Finance may be appointed as Head of Business Development & the related party transaction to be made for period of One years with effect from 1st September, 2017 on monthly salary of Rs.2,50,000/- and other perquisites as applicable from time to time, as per draft agreement placed before the Board.

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RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)

SD/-

SD/-

Dr. Pankaj J Shah Arvind K Bhanushali

Managing Director Director

DIN :- 02836324 DIN: 00011903

Place : Mumbai

Dated :-22-08-2017

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RE – APPOINTMENT OF DIRECTORS

Details of the Director seeking Re-appointment in the forth coming Annual General Meeting in pursuance of Listing Regulations

Name of Director :	Paresh Bhanushali
Date of Birth :	22 nd May 1972
Date of Initial Appointment :	20 th March 2014
Expertise in specific functional areas:	Expert in management
Qualifications:	He holds Doctorate in Medical Biotechnology from MGM university and Master's degree in Biotechnology from Indian Institute of Technology (IIT-Mumbai)
Other Companies in which Directorship is held as on March 31, 2017 :	YASHRAJ BIOTECHNOLOGY LIMITED ASPIRA DIAGNOSTICS PRIVATE LIMITED YASH RAJ DIAGNOSTICS PRIVATE
Chairman of Committees formed by Board of Other Companies on which he is a Director As on March 31, 2017 :	1. Institutional biosafety committee 2. Institutional animal ethic committee
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2017 :	Not Applicable
Shareholding in the Company as on March 31, 2017 :	Not Applicable
Other:	Not Applicable

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Notes:-

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. All Documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday /Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. The **Register of Members** and the **Share Transfer Books** of the Company will remain closed from **23rd September, 2017** to **25th September, 2017** (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, **Niche Technologies Private Limited**, for assistance in this regard. Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.

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11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination with their depository Participant for recording nomination in respect of their shares.
13. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Report for 2016 is being sent to all the members whose Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
14. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/ Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s) /Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

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16. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website **www.aspiradiagnostics.com** for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated **email id: info@aspiradiagnostics.com**
17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
18. In terms of relevant provisions of **SEBI (LODR) 2015**, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to **S. K. Pandey**, Scrutinizer, Raja Bahadur Building, 1st Floor, 45 Tamarind Lane, M.P. Shetty Marg, Fort, Mumbai – 400001, Tel.: 022-66390257, Fax : 022-66390257, Email: pandeysk2004@yahoo.co.in so as to reach him on or before Sunday **September 24th 2017** by 5.30 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
19. Members can request for a Ballot Form at **Aspira Pathlab & Diagnostics Limited (Formerly known as Utkal Soap Products Limited)**, at Registered Office **Flat No. 2, R.D.Shah Building, Shraddanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (west), Mumbai – 400086**, Maharashtra, or they may also address their request through E-mail to: info@aspiradiagnostics.com, Contact No. 022-71975756/ 71975656.
20. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
21. The E-voting period for all items of business contained in this Notice shall commence from **Friday 22nd September, 2017 at 9.00 a.m. and will end on Sunday 24th September, 2017 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of **18th September, 2017**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
22. The voting rights of Members shall be in proportion to their equity shareholding in the paid up Shareholding in the paid up equity share capital of the Company as on **18th September, 2017**.

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23. **S.K. Pandey**, Practicing Company Secretaries (Membership No. ACS 8546) and failing **Aparna Tripathi** or **Sajedabanu Patel** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
24. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
25. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
26. Voting through electronic means;
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote **e-voting period** commences on **22nd September, 2017 (9:00 am) and ends on 24th September, 2017 (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 18th September, 2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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V. The process and manner for remote e-voting are as under:

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

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:
- (iii) Click on Shareholder – Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "**Utkal Soap Products Limited**".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to **pandeyask2004@yahoo.co.in** with a copy marked to evoting@nsdl.co.in

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

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN
- (ii) Please follow all steps from Sl. No. (ii) To Sl. No. (xii) Above, to cast vote.

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- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 18th September, 2017**.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. 18th September, 2017**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Share Transfer Agent of the Company, i.e. Niche Technologies Private Limited.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. **S.K. Pandey**, Practicing Company Secretaries (Membership No. ACS 8546) and failing to which **Aparna Tripathi** or **Sajedabanu Patel** an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the **Company, www.aspiradiagnostics.com** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the **MSEI & CSE**.

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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SD/-

SD/-

Dr. Pankaj J Shah Arvind K Bhanushali

Managing Director Director

DIN :- 02836324 DIN: 00011903

Place : Mumbai

Dated :-22-08-2017

EXPLANATORY STATEMENT

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

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4, 5, 6, 7, 8, 9, 10 and 11 of the accompanying Notice:

ITEM 4

The Board of Directors in their meeting held on **11th August 2017**, approved the appointment of **Dr. Chander Prakash Puri** as the Non-Executive Independent Director of the Company for the period of 3 years with effective from **1st August 2017 up to 31st July 2020**, subject to approval of members at the forthcoming Annual General Meeting of the Company. **Dr. Chander Prakash Puri** was appointed as Additional Director of the Company on **11th July, 2014** and regularized on **26th September, 2014**, liable to retire by rotation. At the time of his appointment he was not fulfilling the criteria of Independent Director as he was associated with promoter Company within 2 years of his appointment as Director of the Company in 2014. Since 2014, he has not drawn any remuneration from the Company and at present he fulfills the criteria laid down for Independent Director of the Company. The shareholders in its meeting held on 30th September, 2016 has appointed him as Independent Director for a period of 5 years.

The Board of Directors in their meeting held on 11th August, 2017 has decided to re-designate him as Executive Director & CEO as the Company wish to avail his expertise, knowledge, contacts for future business growth of the Company. The said resolution is a special resolution as **Dr. Chander Prakash Puri** has attained the age of 70 & as per section 196 of the Companies Act, 2013, special resolution of members is required in case of appointment who have attained the age of 70 years & above. The Company propose to appoint him for a period of **3 years** & he will be liable to retire by rotation. The brief terms of his appointment is given below:

Brief terms and conditions including remuneration as Executive Director & CEO are as follows:

- **Salary:** He will be is entitled to receive remuneration of Rs.2,50,000/- per month or Rs.30,00,000/- annual salary (all inclusive) with such annual increments/increase as may be decided by the Board of Directors from time to time.

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- Commission/Royalty: Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission/royalty shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- Perquisites:
- Company's contribution to provident fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- Gratuity will be paid as the provisions of payment of gratuity act.
- Telephone, tele-fax and other communication facilities at Company cost.
- Reimbursement of entertainment expenses incurred in the course of business of the Company.
- Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
- Personal accident insurance policy in accordance with the scheme applicable to senior employees.
- Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.
- Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return there from once a year in respect of his and family.
- Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- Subject to any statutory ceiling/s the Executive Director & CEO may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
- Tenure: His appointment shall be for period of 3 years with effective from August, 1st, 2017 up to July 31st, 2020.
- Valuation of Perquisites: Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
- Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Executive Director & CEO shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013,
- Computation of ceiling: The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.

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- The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Executive Director & CEO in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this regard.
- The Appointment of Executive Director & CEO can be terminated either by the Company or by him, by giving to the other 3 months' notice in writing.
- This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Companies Act requiring a special resolution where the age of the Director is exceeding 70 years; ceiling has to be doubled and for payment of minimum remuneration in the event of loss or inadequacy of profits. Your Directors recommended that proposed resolution is required to be passed as Special Resolution under Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013.

Dr. Chander Prakash Puri was involved in the setting up of the business & Company proposes to avail his services for continuity purpose & the Company will benefit by his immense knowledge, experience, contacts & will be providing technical expertise along with his wife to the Company. Dr. Chander Prakash Puri is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

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

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

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

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Dr. Chander Prakash Puri	
Fathers' Name	Prithvi Raj Puri
Date of Birth	18th July 1947
Date of Appointment	11th July 2017
Expertise in specific functional areas	Dr. Chander Puri has worked as CEO of Yashraj Biotechnology Limited & presently he is pro Vice Chancellor of a management institution of healths science (deemed university). He has worked with various organizations in health & biotechnology
Years of Experience	45 years
Qualification	He has worked in health & biotechnology sector in India & USA.
Directorship in Other Companies	---
Member/Chairman of the Committee	Member in Audit Committee
No. of shares held in own name or in the name of relatives	NIL

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

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

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, **Avinash C Mahajan**, as an Additional Director/Chairman of the Company with effect from 1st February, **2017**.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Avinash C Mahajan would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Avinash C Mahajan for the office of Director of the Company.

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Avinash C Mahajan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director. Avinash C Mahajan possesses appropriate skills, experience and knowledge. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company.

The Company has received a declaration from Avinash C Mahajan that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Listing Regulations. Avinash C Mahajan possesses appropriate skills, experience and knowledge. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Avinash C Mahajan as a Chairman & Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Avinash C Mahajan as a Chairman - Non- Executive Independent Director, for a term of five years, for the approval by the shareholders of the Company. Copy of the draft letter for appointment of Avinash Chandar Mahajan as a Chairman - Non-Executive Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. He is not related to any Directors on the Board of the Company.

Avinash Chander Mahajan	
Fathers' Name	Late Milawa Ram Mahajan
Date of Birth	5 th July 1950
Date of Appointment	1 st February 2017
Expertise in specific functional areas	Finance, banking, corporate re-structuring, capital market.
Years of Experience	More than 30 years
Qualification	Msc. (Hons. School) CAIIB –I
Directorship in Other Companies	Idbi Mf Trustee Company Ltd Lanco Babandh Power Limited Religare Enterprises Limited Lanco Anpara Power Limited Hpcl Mittal Energy Limited Hpcl.Mittal Pipelines Limited Cfm Asset Reconstruction Co Ltd Religare Finvest Limited Religare Housing Dev, Corp Ltd
Member/Chairman of the Committee	Chairman of Nomination and Remuneration Committee
No. of shares held in own name or in the name of relatives	----

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

Item No. 6; 7; 8 & 9

The Company has identified “Ankur Pathology Laboratory” a standalone laboratory running since 1987 by Dr. Pankaj Jaswant Shah in July 2016 to acquire the running business activities including its assets; trademark licence; goodwill, etc subject to legal & financial due diligence for an consideration of Rs. 10892634/- as a slum sale. Both the parties entered into Memorandum of understanding in July, 2016, wherein Dr. Pankaj J Shah was not on the Board of the Company nor he was holding any shares in the Company. The understanding between both the parties were as follows:

- a. The company will acquire Ankur Pathology Laboratory from Dr. Pankaj Shah based on the due diligence and other terms as per Memorandum of understanding.
- b. The Company will make the payment in phase manner but not later than 31st March, 2017.
- c. The Company will make the payment for present assests of Ankur; its goodwill/trademark licence.
- d. The Company will operate the Pathology from its current premises & it will pay rent to Dr. Pankaj J Shah & his mother who are the owner of this premises & it will be the registered office of the Company.
- e. The Business Undertaking has all the necessary registrations, licenses and certifications.
- f. All costs and expenses in connection with the Transaction contemplated herein including all stamp duty and registration fees (if any) for the Transaction or this Agreement shall be incurred and borne by the Company.
- g. Dr. Pankaj J Shahr has been operating a pathology lab in the name of Ankur Pathology Laboratory since 1988 and he is entitled to the trademark ‘Ankur’ (“Trademark”). The Company is desirous of obtaining a license from the Dr. Pankaj J Shah to use the Trademark ‘Ankur’ in the diagnostic centers and pathological labs to set up by the Company and the Dr. Pankaj J Shah has agreed for the same.

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When the Company entered into understanding with Dr. Pankaj J Shah to acquire the running business activities of Ankur Laboratory, its paid-up capital was only Rs. 22500000/-. In November, 2016 the Company issued 2943000 equity shares of Rs.10/- each at an issue price of Rs. 17/- on preferential basis. The said transactions were done at arm length basis & object of the preferential issue was to expand its business activities including acquisitions of running business activities of pathology/diagnostic center. The Board felt that the shareholders approval should be taken as good corporate governance practice; though the transactions has been completed as on 31st March, 2017 & Company has paid for acquiring business activities; rental premises of the registered office owned by Managing Director & his mother & acquisition of Trade mark "Ankur". The acquisition of running business activities has generated an income of Rs. 75.88 lacs during last 4 months of the financial year ended 31st March, 2017.

The agreement for acquisition of business activities; leave & licence agreement for its registered office & acquisition of Trademark "Ankur" would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Dr. Pankaj J Shah is not related to any Directors on the Board of the Company.

Except Dr. Pankaj J Shah, Managing Director of the Company none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6; 7; 9 & 10.

Item No 10

The Company requested the Dr. Vipla Chander Puri (wife of Dr. Chander Puri, Executive Director & CEO of the Company) as Consultant to look after and to consult advice on various aspects of Pathological Laboratory such as operations, development of new tests, Quality assurance and all such other technical activities necessary to operate the Pathological Laboratory. She has qualification of PHD in Biotechnology & experience of about 40 years in the field of biotechnology; clinical test & its allied activities & presently she is associated with various hospitals in Mumbai in the same field. The related party transaction to be made for period of One year with effect from 1st September, 2017 on consolidated fees of Rs. 50 Lakhs till 31st March 2018 and fees from 1st April 2018 to 31st August 2018 and will be Rs. 20.83 Lakhs as per draft agreement placed before the Board.

The scope and obligation of the services to be rendered by the Consultant shall include, amongst others, the following:

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- To supervise the operations related to Allergens tests, Esoteric Tests, Metabolic Disorder tests and other specialties of the Pathological laboratory at Navi Mumbai on the platform such as Immulite, ELISA etc..
- To develop new tests in the above specialized areas as per Industry standard practices and regulatory framework
- To supervise the quality control processes implemented at the Pathological laboratory as per Industry standard practices and regulatory framework.
- To initiate the process of National Accreditation Board for Testing and Calibration Laboratories (NABL) accreditation and help the Company in obtaining NABL certificate.
- To guide on all other activities related to operational matters of Pathological Laboratory at Navi Mumbai and such other laboratories, as operated by Company from time to time.

The Consultant hereby undertakes that she shall not, during the Engagement Period and 3 years from end of Engagement:

- 1) carry on (directly or indirectly) any activities related to Pathology, which in any manner directly or indirectly compete with the business of Company ("**Restricted Business**"); and/or assist or support any Person (directly or indirectly) in carrying on any of the Restricted Business.
- 2) act as Consultant or be employed with any person engaged in restricted business.
- 3) The Consultant shall not, jointly or severally, during the term of the Engagement and for a period of 1 (one) year after end of engagement, period with Company, whichever is later, approach, solicit or deal with any employee/full time consultant of the Company who was an employee/ consultant of the Company at the end of date of the engagement period of the Company.

The agreement for consultancy of the Dr. Vipra Chander Puri (wife of Dr. Chander Puri, Executive Director & CEO of the Company) would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Dr. Vipra Chander Puri is wife of Dr. Chander Puri, Executive Director & CEO of the Company & not related to any Directors on the Board of the Company. She is not holding any shares in the Company. Except Dr. Chander Puri, Executive Director & CEO of the Company none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10.

Item No 11

The Company has decided to appoint Yash Bhanushali, son of Arvind Bhanushali (Executive Director & Promoter of the Company) as Head of Business Development of the Company from 1st September, 2017 & the same was approved by the Board of Directors in its meeting held on 11th August, 2017 on a monthly salary of Rs. 2,50,000/-

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Brief terms and conditions including remuneration as Head of Business Development are as follows:

- **Salary:** He will be is entitled to receive remuneration of Rs.2,50,000/- per month or Rs.30,00,000/- annual salary (all inclusive) with such annual increments/increase as may be decided by the Board of Directors from time to time.
- **Commission/Royalty:** Payable for each financial year, subject to such ceilings as may be set out in the Companies Act, 2013 and subject to such ceiling as may be fixed by the Board of Directors from time to time. The amount of commission/royalty shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.
- **Perquisites:**
 - Company's contribution to provident fund to the extent these either singly or put together are not taxable under the Income Tax Act.
 - Gratuity will be paid as the provisions of payment of gratuity act.
 - Telephone, tele-fax and other communication facilities at Company cost.
 - Reimbursement of entertainment expenses incurred in the course of business of the Company.
 - Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, wrongful act or such other reason as may be approved by the Board of Directors from time to time.
 - Personal accident insurance policy in accordance with the scheme applicable to senior employees.
 - Cost of medical insurance cover for self and family for medical expenses in India or abroad including hospitalization and in case of medical treatment abroad, all expenses including air-fare, boarding/lodging expenses for patient and attendant.
 - Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place in India and return there from once a year in respect of his and family.
 - Reimbursement of membership fees for clubs in India or abroad, including any admission/ life membership fees.
- Subject to any statutory ceiling/s the Head of Business Development may be
- given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.
- **Tenure:** His appointment shall be for period up to the retirement age policy of the Company or his resignation, whichever is earlier.

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- Valuation of Perquisites: Perquisites/allowances shall be valued as Income Tax Rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.
- Minimum remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Head of Business Development shall, subject to the approval of the Central Government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013,
- Computation of ceiling: The contribution to provident and superannuation funds; gratuity payable & encashment of leave shall not be included in the computation of perquisites for the purposes of the ceiling.
- The terms and conditions of the said appointment may be altered and varied from time to time by the Board of Directors/Nomination Remuneration Committee as it may in its discretion, deem fit within the maximum amounts payable to Head of Business Development in accordance with schedule V of the Companies Act, 2013 or any other amendments made hereafter in this Regard.
- The Appointment of Head of Business Development can be terminated either by the Company or by him, by giving to the other 3 months' notice in writing.
- This resolution is being proposed as a special resolution in view of the relevant provisions of Schedule V to the Companies Act requiring a special resolution where the ceiling has to be doubled and for payment of minimum remuneration in the event of loss or inadequacy of profits. Your Directors recommended that proposed resolution is required to be passed as Special Resolution under Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013.

Except Arvind Bhanushali, Executive Director of the Company none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11.

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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SD/-

SD/-

Dr. Pankaj J Shah Arvind K Bhanushali

Managing Director Director

DIN :- 02836324 DIN: 00011903

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN UTKAL SOAP PRODUCTS LIMITED)
(CIN: - L85100MH1973PLC289209)
44th Annual Report 2016 – 2017

Place : Mumbai

Dated :-22-08-2017

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DIRECTORS REPORT

Your Directors are pleased to present their Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended **31st March, 2017**.

FINANCIAL RESULTS

The financial performance of your Company for the year ended **31st March 2017** is summarized below (Rs.Lacs):

Particulars	2017	2016
Sales	75.88	-
Other Income	30.22	32.31
Total Income	106.10	32.31
Total Expenses	382.45	28.64
Profit/(Loss)Before Tax	(276.35)	3.67
Tax	-	-
Current Tax	0.03	0.91
Deferred Tax	-	0.02
Net Profit After Tax	(276.32)	2.74

The Company has changed its object clause during August, 2016 & change of name took in November, 2016, hence the Company has commenced its business activities of diagnostic center & pathology from November, 2016 onwards by acquiring running business activities of "**Ankur Pathology Laboratory**". The Company has incurred heavy expenditure in setting up state of art testing laboratory, manpower, initial working capital, hence Company has incurred heavy loss during the year. The Company is expected to break-even during 2017-18. The Company has incurred a loss of Rs. 276.32 lacs (previous year profit was Rs. 2.74 Lacs), on account of initial working capital requirements; advertisement cost; employees cost; etc whereas the income was generated only during last 4 months.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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INDUSTRY OVERVIEW:

The long term aim of the Company is to strengthen its established brand image by offering customers quality products at reasonable prices. The aim of the Quality Policy of the Company is to provide satisfaction to its customers. To achieve this, the Company is committed to develop, produce and market products that cater continuously to the need and expectations of customers and giving the Company competitive advantage. The R & D team of the Company is giving good results as the Company has developed several new products at competitive prices which helps in facing competition and boosting export.

BUSINESS OVERVIEW:

The Company changed its main object during August, 2016 & ventured into diagnostic centre & laboratories related activities. The Company was not doing any business activities till November, 2016 & later on it started its main business activities. The management is confident of business potential in the diagnostic centre & laboratories related activities. Initially, these activities will be carried in and around Mumbai.

There is huge potential in the diagnostic centre business as for every diseases to be cured fully, diagnosis is important. The Company has already identified certain standalone research laboratories & diagnostic centers in and around Mumbai, which it intend to acquire. The Company has already opened its state of art testing facilities at Ghatkopar during March, 2017. The promoters as well as eminent personality of Board of Directors are confident to generate more business on account of the goodwill & contacts in corporate & pharma sector. The Company has developed web based application wherein customer can get more information about the services offered by the Company; its modalities; its facilities, etc. The Company is proposing to open diagnostic centers in and around Mumbai, Thane, Panvel, New Mumbai initially. The Company is also working out franchisee model for other cities so that more business can be generated at lower capital investment, but it will maintain high level of standards through its testing facilities.

BUSINESS PERFORMANCE AND SEGMENT REPORTING :

The Company has incurred a loss of Rs. 276.32 lacs (previous year profit was Rs. 2.74 Lacs), on account of initial working capital requirements; advertisement cost; employees cost; etc whereas the income was generated only during last 4 months.

The company is engaged in single business activities during 2016-17; hence segment reporting as required by Accounting Standard 17 is not applicable.

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ADEQUACY OF INTERNAL CONTROL:

The Company has adequate internal control systems, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance, all of which are aimed at ensuring business integrity and promoting operational efficiency.

An independent internal audit firm appointed by the Company conducts periodical audits to ensure adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations of the country. Their scope of work also includes internal controls on accounting, efficiency and economy of operations. The internal auditors also report on the implementation of their recommendations.

Reports of the internal auditors are regularly reviewed at the Audit Committee meetings. The Audit Committee of the Board reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

HUMAN RESOURCE DEVELOPMENT:

During the year, the Company continued its efforts to strengthen its HR policies and processes to attract and retain the best talent in the industry. The Company believes in acquisition, retention and betterment of talented team players. The total number of employees as on 31st March, 2017 was 41 (fourty one).

SEGMENT-WISE PERFORMANCE:

The Company is into single reportable segment only

COMPLIANCE:

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

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

CAUTIONARY STATEMENT:

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking

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Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

DIVIDEND:

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

SUBSIDIARY/JOINT VENTURES/ ASSOCIATES COMPANIES:

The Company does not have any subsidiary/ joint venture Company. However Yashraj Biotechnology Limited (unlisted Company) is an associate Company as it is the promoter of the Company & as on 31st March, 2017 it was holding 27.65% paid-up capital of the Company.

SHARE CAPITAL:

The Company has issued 2943000 equity shares of Rs. 10/- each at an issue price of Rs. 17/- per share (including share premium of Rs. 7/- per shares) on preferential basis to promoters & group of strategic investors not forming part of the promoter. The allotment was made on 19th November, 2016 & listing & trading approval is awaited. The paid-up capital as on 31st March, 2017 was 5193000 equity shares of Rs. 10/- each.

PROFIT & LOSS:

The company has incurred a loss of Rs. 276.32 Lacs . during Financial year 2016 - 2017

ACCEPTANCE OF FIXED DEPOSITS:

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

OTHER CORPORATE INFORMATION:

The Company has changed its object clause on 10th August, 2016; its present name was changed on 16th November, 2016 & Registered Office of the Company was shifted from the State of West Bengal to the State of Maharashtra, vide order dated 18th November, 2016 & Company again shifted its registered office within the city limit of Mumbai on 17th March, 2017.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY:

All Related Party Transactions entered into during the year were in the Ordinary Course of Business and on arms' length basis. During the year under review, your Company had entered into Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, details of which, as required to be provided under section 134(3)(h) of the Companies Act, 2013 are disclosed in Form AOC-2 marked as **Annexure** to this Report.

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The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link www.aspiradiagnostics.com of-and-dealing-with-related-party-transactions. The Directors draw attention of the members to Note no.27 to the standalone financial statement which sets out related party disclosures.

All related party transactions which were entered into during the year were on arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015. There are no materials transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Pursuant to Regulation 26(5) of the SEBI (LODR) Regulations, 2015, senior personnel made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company & same was nil.

LOANS, INVESTMENT AND GUARANTEES BY THE COMPANY:

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

INTERNAL FINANCIAL CONTROLS:

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

DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report. However, Company has **applied to BSE Limited on 27th July 2017** under Direct Listing norms of BSE Limited for listing & trading of its securities at BSE Limited.

DIRECTORS:

There are changes in the composition of the Board of Directors of the Company during the year under review, appointment of one Director and resignation of two directors.

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Paresh B Bhanushali (DIN **00205142**), who retires by rotation and, being eligible, offers himself for re-appointment. If re-appointed, his term would be in accordance with the policy for directors of the Company.

Dr. Chander Prakash Puri (DIN: **06886988**), was re-designated as Independent Director of the Company on 29th July, 2016, subject to approval of the shareholders of the Company in the forthcoming AGM. Now **Dr. Chander Prakash Puri** will be re-designated as Executive Director/CEO of the Company. His brief terms & conditions of appointment is mentioned in the Notice of this AGM.

Avinash Mahajan was appointed as Chairman – Additional Independent Director of the Company on 1st February, 2017, till the forthcoming AGM & now his appointment is to be regularized for a period of 5 years from 30th September, 2017.

D P Nair and Bharat Dagha have resigned from the board of directors on 22nd august 2017.

DIRECTORS REMUNERATION POLICY

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

CONSOLIDATED FINANCIAL STATEMENT

The audited consolidated financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

DECLARATIONS BY INDEPENDENT DIRECTOR:

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

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AUDITORS:

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

AUDITORS REPORT:

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

1. In the preparation of the annual accounts for the financial year ended 31st March, 2017 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2017.
3. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
6. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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8. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2016-17.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the Chairman and the working of its Audit, Nomination & Remuneration, Corporate Social Responsibility and Stakeholders Committees. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

DETAILS OF COMMITTEE OF DIRECTORS:

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2016-17 and meeting attended by each member of the Committee as required under the Companies Act, 2013. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

RISK MANAGEMENT:

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

SECRETARIAL AUDIT REPORT:

A Secretarial Audit Report for the year ended 31st March, 2017 in prescribed form duly audited by the Practicing Company Secretary, **S K Pandey**, Mumbai is annexed herewith and forming part of the report.

EXTRACT OF ANNUAL RETURN

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

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PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code. Requirements of Regulation 8 (Code of Fair Disclosure) & Regulation 9 (Code of Conduct) of SEBI (Prohibition of Insider Trading) Regulations, 2015 have been noted and complied with by the Company.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 & Regulation 21 of SEBI (LODR) Regulations, 2015, the Board of Directors of a listed Company are required to constitute Risk Management Committee. However, the provisions of this regulation are applicable to top 100 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year. Our Company does not fall under this category.

PERSONNEL :

Cordial Industrial relations continue to prevail thereby further strengthening employees' commitment to the growth of the Company. The Board wishes to express its deep appreciation to all sections of the Employees for their whole hearted efforts, co-operation and outstanding contribution to the growth of the Company during the year.

Particulars of employees as required under the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. However, the information is not being sent along with the Annual Report as per proviso of the above rule. Any shareholder interested in obtaining such particulars may write to the Company at its Corporate/Registered Office.

CORPORATE GOVERNANCE :

The report on Corporate Governance as required by, SEBI (LODR), Regulations, 2015 is not applicable to the Company as its paid-up capital is below the threshold limit specified by it. However, report on Corporate Governance as required by the Companies Act, 2013 is given below to the extent it is applicable and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws. All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2016-17. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the

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financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015. Corporate Governance to the Company means not only compliance with the provisions of Company Law, allied Acts and listing regulations but also directors' responsibility to work with morality, ethics, transparency and accountability towards all the stakeholders for their acts and decisions. The Company aims at conducting its business efficiently, by following professionally acknowledged good governance policies and thus meeting its obligations to all stakeholders in a balanced, transparent and accountable manner and its policies are aimed towards creation of Shareholders value in terms of long term sustainability of the Company's business including of its Subsidiary Companies.

BOARD OF DIRECTORS :

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Biotechnology, pathology, pharma, Finance, Bankers, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the www.aspiradiagnostics.com

CODE OF CONDUCT :

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

MAXIMUM TENURE OF INDEPENDENT DIRECTORS :

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

FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS :

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

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DIRECTORS' INTEREST IN THE COMPANY :

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

RESPONSIBILITIES & FUNCTIONS OF BOARD OF DIRECTORS :

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

(i) Disclosure of information:

1. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a Material interest in any transaction or matter directly affecting the listed entity.
2. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Director:

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of Board of directors with the longer term interests of the listed entity and its shareholders.
5. Ensuring a transparent nomination process to the Board of directors with the diversity of thought, experience, knowledge, perspective and gender in the Board of Directors.
6. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

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7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications.
9. Monitoring and reviewing Board of Director's evaluation framework.

(iii) **Other responsibilities:**

1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
2. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up-to-date.
5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
7. The Board of Directors shall exercise objective independent judgment on corporate affairs.
8. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
9. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
10. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
11. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.

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12. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
13. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
14. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

PERFORMANCE EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) Regulations, 2015, a separate exercise was carried out to evaluate the performance of the Board by every director. The performance evaluation of all the Directors individually was carried out by the entire Board. The performance evaluation of the Chairman was carried out by the Independent and Non-independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration, Corporate Social Responsibility and Stakeholders Relationship Committees. The Directors expressed their satisfaction with the evaluation process. The criteria are placed on the Company's website **www.aspiradiagnostics.com**. Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re-appointment did not arise.

DETAILS OF REMUNERATION TO DIRECTORS :

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive. In 2016-17, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during 2016-17 are provided in an annexure to the Directors' Report in section VI (B) of Form MGT-9, i.e. extract of the Annual Return.

FAMILIARIZATION OF INDEPENDENT DIRECTORS :

The details of familiarization program for Independent Directors have been disclosed on website of the Company. The details of Directors' induction and familiarization are available on the Company's website **www.aspiradiagnostics.com**.

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COMPOSITION OF BOARD :

The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on the date of this report, the Board Strength consists of in all 7 directors. Out of them, 3 are non-executive Independent directors, 3 are Non-Executive Non-Independent Director and 1 is Managing Director. All Independent Non-Executive Directors comply with the legal requirements of being "Independent".

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

MEETINGS OF THE BOARD OF DIRECTOR :

A detailed agenda folder is sent to each Director in advance of the meetings of Board and Committees. To enable the Board to discharge its responsibility effectively, the Managing Director & Chief Executive Officer of the Company briefs the Board at every meeting on the overall performance of the Company. A detailed report on operations is also presented at every Meeting of the Board. The Board also reviews strategy and business plans, annual operating and capital expenditure budgets, remuneration of Non- Executive Directors, compliance with Statutory/ Regulatory requirements and review of major legal issues, adoption of quarterly / half-yearly / annual results, risk management policies, investors' grievances, borrowings and investments, issue of securities, use of capital issue proceeds, major accounting provisions and write-offs, corporate restructuring, minutes of meetings of the Audit Committee and other Committees of the Board, sustainability plan and its performance and its review, etc. The Board reviews the compliance certificate issued by the Managing Director & Chief Executive Officer regarding compliance with the requirements of various Statutes, Regulations and Rules applicable to the business of the Company.

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

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During the **Financial Year 2016-17**, Four Board Meetings were held on the following dates:

- 30th May 2016.
- 29th July 2016
- 11th November 2016
- 13th February 2017.

DETAILS OF THE BOARD OF DIRECTORS AND EXTERNAL DIRECTORSHIP

Particulars of the Board's Composition, Director's Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31st March 2017, are given below:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships(*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Paresh Bhanji Bhanushali	4	Yes	2	yes	None
2	Bharat Tokarsey Dagha(resigned on 23 rd August, 2017)	3	No	3	None	None
3	Devdas Prabhakaran Nair(resigned on 23 rd August, 2017)	4	Yes	2	None	None
4	Chander Prakash Puri (Re-Designated As Independent Director From 29 th July, 2016 & now re-designated as Executive Director/CEO)	4	No	0	None	None

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Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships(*)	Number of other Board Committee positions (@)	
5	Vandana Sachin Bhansali	3	No	0	None	None
6	Mangala Radhakrishnan Prabhu (Appointed On 28/9/2015)	4	No	6	None	None
7	Arvind Bhanushali (Appointment On 30/05/2016)	4	No	5	yes	None
8	Dr. Pankaj Shah (appointed on 29 th July, 2016)	4	No	---	None	None
9	Avinash C Mahajan (appointed on 1 st February, 2017)	---	No	9		yes

Notes

(*) Includes directorships held in public limited Companies only. Directorships held in Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013 are excluded.

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

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COMMITTEES OF THE BOARD :

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

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

❖ **Audit Committee :**

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

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

Terms of Reference:

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

1. Approval or any subsequent modification of transactions of the Company with related parties;
2. Scrutiny of inter-corporate loans and investments;
3. Valuation of undertakings or assets of the Company, wherever it is necessary;
4. Evaluation of internal financial controls and risk management systems;

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5. Monitoring the end use of funds raised through public offers and related matters.
6. The terms of reference of the Committee are also in accordance with the requirements of Regulation 18(3) read with Part C of Schedule II of SEBI LODR which, inter alia, includes:
7. Overview 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;
8. Recommending to the Board, the appointment, re- appointment and, if required, the replacement or removal of the statutory auditor and the fixation of their fees. Approval of payment of fees to statutory auditors for any other services rendered by the Statutory Auditors;
9. Evaluation of the internal control systems and risk management system with the management, Internal Auditors and Statutory Auditors;
10. Review with the management, the annual financial statements and auditors report before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance and other legal requirements concerning financial statements;
11. 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;
12. Review of Management Discussion and Analysis of financial condition and results of the operations;
13. Management letters / letters of internal control weakness issued by Statutory Auditors;
14. Review of material Individual Transactions with related parties not in normal course of business or which are not on arm's length basis;
15. 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;
16. Review of financial statements and investment of unlisted subsidiary companies.
17. Review and Monitor the auditor's independence, performance and effectiveness of audit process;
18. To review with management the annual financial statements as well as loans & advances received from related parties or any other entities & advances made to vendors & other corporate entities;
19. To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
20. To discuss with statutory auditors before the audit commences about the nature & scope of audit as well as post-audit discussion to ascertain any area of concern.
21. To recommend appointment, removal, remunerations and terms of appointment of Internal Auditor of the Company;

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22. To review the adequacy of the Internal Audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage & frequency of internal audit, discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
23. To evaluate internal financial controls and risk management systems;
24. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
25. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
26. To review the functioning of the Whistle blower mechanism.
27. To review the Company's financial and risk management policies.
28. To review the statement of uses/application of funds raised through an issue (public issue; rights issue, preferential issue, etc), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take steps in the matter.
29. To carry out any other function as mentioned in the terms of reference of the audit committee.
30. To review management letters/ letters of internal control weakness issued by the Statutory Auditors.
31. To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.
The periodic review ensures that all areas within the scope of the Committee are reviewed.

CONSTITUTION OF THE COMMITTEE:

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

The Composition of the Committee, together with the details of the attendance of each member as at 31st March, 2017 is given below:

Sr. No.	Name of the Director	Designation	Meetings attended	Category
1.	Mangala Radhakrishnan Prabhu	Chairman	4	Non-Executive Independent Director
2.	Avinash Chander Mahajan	Member	---	Chairman & Independent Director
3.	Dr. Chander Puri	Member	4	Executive Director
4.	Arvind Karsandas	Member	4	Executive Director

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Sr. No.	Name of the Director	Designation	Meetings attended	Category
	Bhanushali (appointed on 30/05/2016)			
5.	Vandana Sachin Bhansali	Member	3	Non-Executive Independent Director

MEETINGS OF THE COMMITTEE:

The Committee met four times during the financial year 2016-17 on i.e.

- 30th May 2016.
- 29th July 2016
- 11th November 2016
- 13th February 2017.

STAKEHOLDERS RELATIONSHIP COMMITTEE :

TERMS OF THE COMMITTEE:

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

COMPOSITION & MEETING :

The composition of the Stakeholders Relationship Committee is Avinash Chander Mahajan (Chairman), Dr. Pankaj J Shah , Mangala Radhakrishnan Prabhu and Paresh Bhanushali as members of the committee.

RESPONSIBILITIES OF COMPLIANCE OFFICER :

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

- (a) Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- (b) Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules,

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- regulations and other directives of these authorities in manner as specified from time to time.
- (c) Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
 - (d) Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

ROLE OF NOMINATION AND REMUNERATION COMMITTEE
TERMS OF THE COMMITTEE

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. The Committee has devised a policy on Board Diversity. The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

No Stock option has been allotted to any of the Directors during the financial year 2016-2017. The terms of reference of Committee broadly includes identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria; performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

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

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

1. To determine/recommend the criteria for determining appointment, qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to remunerations of directors, Key Managerial Personal and other employees.
2. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. To devise a policy on desired age and diversity of Board of Directors.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
5. To review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, etc.

COMPOSITION :

The composition of the Nomination and Remuneration Committee is Mangala Radhakrishnan Prabhu (Chairman), Arvind Bhanushali and Vandana Sachin Bhansali as members of the committee.

DISCLOSURES:

- ❖ During the financial year 2016-17, there was no materially significant Related Party Transaction, with the Directors, or the Management, their relatives etc. having potential conflict with the interests of the Company at large. Further as a matter of policy, all the transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in the Annual Report of the Company on a regular basis.
- ❖ There was no related party transaction during the year, i.e. transactions of the Company of material nature, with its promoters, Directors or the management that may have potential conflict with the interests of Company at large.
- ❖ The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- ❖ The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- ❖ The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.

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

POSTAL BALLOT :

During the year under review, Postal Ballot was conducted during May, 2016 for change in the Object Clause of the Company.

MEANS OF COMMUNICATION:

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

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

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

MARKET SHARE PRICE DATA:

There has **no trading** at **CSE Limited & Metropolitan Stock Exchange of India Limited**.

SHARE TRANSFER SYSTEM:

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in physical form are processed, approved and dispatched with in a period of 10 to 15 days from the date of receipt, provided the documents received are complete and the shares under transfer are not under dispute.

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

SEBI COMPLAINTS REDRESS SYSTEM (SCORES) :

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

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Companies and online viewing by investors of action taken on the complaints and its current status. The Company is registered with SEBI under the **SCORES** system.

ISIN :

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

OUTSTANDING GDRS/ ADRS:

The Company has not issued any GDRs/ADRs.

RECONCILIATION OF SHARE CAPITAL AUDIT :

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

AUDIT QUALIFICATIONS :

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

WHISTLE BLOWER POLICY :

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for Directors and employees to report genuine concerns in the prescribed manner. The Whistle Blower policy/vigil mechanism provides a mechanism for the Directors/employees to report violations, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. It provides a mechanism for employees to approach the Chairman of Audit Committee. During the year, no such incidence was reported and no personnel were denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is available on its website.

CORPORATE SOCIAL RESPONSIBILITY :

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

MANAGING DIRECTOR'S CERTIFICATE:

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

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS :

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

PRESENTATION OF FINANCIAL STATEMENTS :

The financial statements of the Company for the year ended 31st March, 2017 have been disclosed as per Schedule III to the Companies Act, 2013.

STATUTORY DISCLOSURES :

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2016-2017 is attached to the Balance Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. www.aspiradiagnostics.com as an Annexure to the Director Report. Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. www.aspiradiagnostics.com as an Annexure to the Director Report. A physical copy of the same will be made available to any shareholders on request. A cash flow statement for the year 2016-17 is attached with the Balance-Sheet.

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ACKNOWLEDGEMENT :

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

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

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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SD/-

SD/-

Dr. Pankaj J Shah Arvind K Bhanushali

Managing Director Director

DIN :- 02836324 DIN: 00011903

Place : Mumbai

Dated :-22-08-2017

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF
CONDUCT**

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2016-17.

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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SD/-

SD/-

Dr. Pankaj J Shah Arvind K Bhanushali

Managing Director Director

DIN :- 02836324 DIN: 00011903

Place : Mumbai

Dated :-22-08-2017

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FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2016.

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

I. REGISTRATION & OTHER DETAILS:

CIN	L85100MH1973PLC289209
Registration Date	03rd July, 1973
Name of the Company	ASPIRA PATHLAB & DIAGNOSTICS LIMITED
Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
Address of the Registered office & contact details	Flat NO.2 , R.D. Shah Bldg, Shraddhanand Road Opp. Ghatkopar Railway Station, Ghatkopar (West) Mumbai Mumbai City MH 400086 IN
Corporate Office Address	608-611, Marathon Max, Mulund Goregaon Link Road, Mulund (W), Mumbai – 400 080
Whether listed company	YES
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd. Address: D-511, Bagree Market, 71, B.R.B Basu Road, Kolkata - 700 001, West Bengal; Contact No.: 033- 22357271/7270

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Pathlab & Diagnostics	6215	71.52%
2	Interest Income	5239	28.48%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Yashraj Biotechnology Limited	U73100MH1999PLC119769	Holding	27.65	Sec. 2(46) of the CA, 2013

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

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2016				No. of shares held at the end of the year 31.03.2017				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	-	-	-	-	*1291000	1291000	24.86	24.86
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt. (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	1435800	-	1435800	63.81	1435800	-	1435800	27.65	(36.16)
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1):	1435800	-	1435800	63.81	1435800	1291000	2726800	52.51	(11.30)
(2) Foreign									
(a) NRIs/ Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	1435800	-	1435800	63.81	1435800	1291000	2726800	52.51	(11.30)
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt. (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-

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Category of Shareholders	No. of shares held at the beginning of the year 01.04.2016				No. of shares held at the end of the year 31.03.2017				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Funds									
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	10	1100	1110	0.05	10	1100	1110	0.02	(0.03)
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to Rs. 2 lakh	25295	56740	82035	3.65	90400	56690	147090	2.83	(0.82)
(ii) Individual Shareholders holding nominal share capital in excess of Rs.21 lakh	731055	-	731055	32.49	666000	*1652000	2318000	44.64	12.15
(c) Others / Clearing Members	-	-	-	-	-	-	-	-	-
Sub-Total(B)(2):	756360	57840	814200	36.19	756410	1709790	2466200	47.49	11.30
Total Public Shareholding (B)=(B)(1)+(B)(2)	756360	57840	814200	36.19	756410	1709790	2466200	47.49	11.30
C. Shares held by custodian for GDRs & ADRs	-	-	-	-					
Total (C)									
Grand Total (A+B+C)	2192160	57840	2250000	100.00	2192210	3000790	5193000	100.00	-

Note:- *Out of total number of 29,43,000 equity shares issued on preferential basis, 12,91,000 Number of equity shares were allotted on 19th November, 2016 to Promoters and 16,52,000 number of equity shares were allotted to Non-Promoters, however the shares were not credit in the respective allottees demat account.

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN ASUTKAL SOAP PRODUCTS LIMITED)

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(ii) Shareholding of Promoters

SR. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	YASH RAJ BIOTECHNOLOGY LTD	1435800	63.81	0.00	1435800	27.45	0.00	(36.36)
2	*ARVIND K BHANUSHALI	-	0.00	0.00	585500	11.27	0.00	11.27
3	*DEEPALI BHANUSHALI	-	0.00	0.00	585500	11.27	0.00	11.27
4	*PARESH BHANUSHALI	-	0.00	0.00	60000	1.16	0.00	1.16
5	*BHARAT TOKARSEY DAGHA	-	0.00	0.00	60000	1.16	0.00	1.16

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

Sr. No.	Shareholder's name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the	No. of Shares	% of total shares of the company
1	YASH RAJ BIOTECHNOLOGY LTD	At the beginning of the Year	1435800	63.81	---	---
		Decrease in % of Promoters Shareholding during the year. As the Company has allotted on 19/11/2016 29,43,000 equity shares issued on preferential basis to other promoters & non-	1435800	27.45	---	---
		At the End of the year	---	---	1435800	27.45
2	*ARVIND K BHANUSHALI	At the beginning of the Year	---	0.00	---	---

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Sr. No.	Shareholder's name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	%of total shares of the	No. of Shares	%of total shares of the company
		As the Company has allotted on 19/11/2016 29,43,000 equity shares issued on preferential basis to promoters & non-promoters of the Company	585500	11.27		
		At the End of the year			585500	11.27
3	*DEEPALI BHANUSHALI	At the beginning of the Year	0	0.00		
		As the Company has allotted on 19/11/2016 29,43,000 equity shares issued on preferential basis to promoters & non-promoters of the Company	585500	11.27		
		At the End of the year			585500	11.27
4	*PARESH BHANUSHALI	At the beginning of the Year	0	0.00		
		As the Company has allotted on 19/11/2016 29,43,000 equity shares issued on preferential basis to promoters & non-promoters of the Company	60000	1.16		
		At the End of the year			60000	1.16
5	*BHARAT TOKARSEY DAGHA	At the beginning of the Year	0	0.00		
		As the Company has allotted on 19/11/2016 29,43,000 equity shares issued on preferential basis to promoters & non-promoters of the Company	60000	1.16		
		At the End of the year			60000	1.16

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

Sr No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ALPESH PRAGJI BHANUSHALI				
	a) At the Beginning of the Year	50000	2.222		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.963
2	CHHAYA VINOD BHANUSHALI				
	a) At the Beginning of the Year	35000	1.556		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			35000	0.674
3	KANJI VISHRAM BHANUSHALI MANGE				
	a) At the Beginning of the Year	50000	2.222		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.963
4	NAYANA MOHAN DAMA				
	a) At the Beginning of the Year	50000	2.222		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.963
5	NIRAJ MOHAN DAMA				
	a) At the Beginning of the Year	38000	1.689		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			38000	0.732
6	RAMESH JAGJIVANDAS PATEL				
	a) At the Beginning of the Year	50000	2.222		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.963
7	RINKU BHANUSHALI				

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Sr No	For Each of the Top 10 Shareholders	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
	a) At the Beginning of the Year	17500	0.778		
	b) Changes during the year				
	Date Reason				
	19/11/2016 Allotment (Pref.)	516000	9.936	533500	10.273
	c) At the End of the Year			533500	10.273
9	SATISH MULJI BHANUSHALI				
	a) At the Beginning of the Year	50000	2.222		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.963
10	SHANTABEN DAYARAM DAMA				
	a) At the Beginning of the Year	45000	2.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			45000	0.867
11	SUBODH GADGIL				
	a) At the Beginning of the Year	1000	0.044		
	b) Changes during the year				
	Date Reason				
	19/11/2016 Allotment (Pref.)	60000	1.155	61000	1.175
	c) At the End of the Year			61000	1.175
12	SUSHEELA UNNIKRISHNAN				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	12/08/2016 Transfer	17600	0.782	17600	0.339
	30/09/2016 Transfer	-100	0.004	17500	0.337
	19/11/2016 Allotment (Pref.)	60000	1.155	77500	1.492
	c) At the End of the Year			77500	1.492

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Sr No	For Each of the Top 10 Shareholders	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
13	VAINKUTH P BHANUSHALI				
	a) At the Beginning of the Year	40000	1.778		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40000	0.770
14	VINOD BHANUSHALI				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	19/11/2016 Allotment (Pref.)	516000	9.936	516000	9.936
	c) At the End of the Year			516000	9.936
15	VINOD V BHANUSHALI				
	a) At the Beginning of the Year	50000	2.222		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	0.963
	TOTAL	476500	21.178	3437000	66.185

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(iv) Shareholding of Directors and Key Managerial Personnel:

Shareholding of Directors and Key Managerial Personnel					
SI. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	*ARVIND K BHANUSHALI	0.00	0.00	585500	11.27
2	*PARESH BHANUSHALI	0.00	0.00	60000	1.16
3	*BHARAT TOKARSEY DAGHA	0.00	0.00	60000	1.16
4	*PANKAJ JASHWANT SHAH	0.00	0.00	500000	9.628

Note:- *As the Company has allotted on 19/11/2016 29,43,000 equity shares issued on preferential basis to promoters & non-promoters of the Company

IV. INDEBTEDNESS:

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

(Rs. Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	262.42	0.00	0.00	260.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	262.42	0.00	0.00	262.42
Change in Indebtedness during the financial year				
Addition	446.72	222.00	0.00	668.72
Reduction	-19.89	222.00	0.00	202.11
Net Change	466.61	0.00	0.00	466.61
Indebtedness at the end of the financial year				
i) Principal Amount	729.03	0.00	0.00	729.03
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	729.03	0.00	0.00	729.03

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V. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. REMUNERATION TO EXECUTIVE DIRECTOR, MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(Rs. Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER/ EXECUTIVE DIRECTOR/ CEO	Total Amt.
		Dr Pankaj Shah	
1	Gross Salary	16.00	16.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit		
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	16.00	16.00

B. REMUNERATION TO OTHER DIRECTORS:

(Rs. Lacs)

No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dr. Chandar Puri	D.P. Nair	Mangala Prabhu		
1	Independent Directors					
	• Fee for attending board / committee meetings	0.60	0.45	0.60	NIL	1.65
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	0.60	0.45	0.60	NIL	1.65
2	Other Non-Executive Directors	N.A	N.A	N.A	N.A	N.A
	• Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1+2)	0.60	0.45	0.60	NIL	1.65
	Total (A)	NIL	NIL	NIL	NIL	16
	Total Managerial Remuneration	0.60	NIL	NIL	NIL	17.65
	Overall Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.				

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

(Rs. Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO - Balkrishna Talawadekar	CFO	CS- Snehal Sawant	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.94	0.00	1.63	2.57
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option related perquisites	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- Others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	0.94	0.00	1.63	2.57

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)
A. COMPANY	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)

(CIN: - L85100WB1973PLC289209)
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FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED

(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)

SD/-

SD/-

Dr. Pankaj J Shah Arvind K Bhanushali

Managing Director Director

DIN :- 02836324 DIN: 00011903

Place : Mumbai

Dated :-22-08-2017

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN ASUTKAL SOAP PRODUCTS LIMITED)
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**ANNEXURE TO THE DIRECTOR'S REPORT
FOR THE YEAR ENDED 31st MARCH, 2017**

ADDITIONAL INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013, RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of the Employee	Designation Gross	Remuneration Rs.Lacs	% increase in	Ratio of Remuneration of Each Director To Median
Dr Pankaj shah	Executive Director/ CEO	16.00	Nil	10.31
Balkrishna Talawadekar	CFO	0.94	Nil	0.61
Sanehal Sawant	Company Secretary	1.63	Nil	1.05

Notes:

1. The median remuneration of the employees of the company during the financial year was Rs.15509614.
2. Nature of employment of Executive Director &CEO is contractual, subject to termination by 3 months notice from either side.
3. For other employee's nature of employment is contractual, subject to termination by one or three month notice from either side or salary in lieu of notice period.
4. None of the above employee is related to any Director of the Company.
5. Employment terms and conditions are as per Company's Rules.
6. Remuneration received as shown in the statement above includes basic salary and all other allowances/perquisites as applicable.

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN ASUTKAL SOAP PRODUCTS LIMITED)

(CIN: - L85100WB1973PLC289209)

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FORM NO.MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

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

To,

The Members,

Aspira Pathlab & Diagnostics Limited

(Formerly known as UTKAL SOAP PRODUCTS LIMITED)

Mumbai

CIN: L85100MH1973PLC289209

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

Based on my verification of the **Aspira Pathlab & Diagnostics Limited** (Formerly known as Utkal Soap Products Limited) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aspira Pathlab & Diagnostics Limited** (Formerly known as Utkal Soap Products Limited) ("the Company") for the financial year ended on 31st March, 2017 according to the provisions thereof:
- II. The Companies Act, 2013 (the Act) and the rules made there under – however in the absence of documents not produced to us during the time of secretarial audit, we cannot comment whether approval of board or shareholders was obtained in case of Related Party Transactions.
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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✓ 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;

VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

The management has identified and confirmed about following other laws as specifically applicable to the Company & they have complied with most of the Rules & Regulations specified in the Acts.

- a. Service Tax
- b. Bombay Shops & Establishment Act.
- c. Professional Tax
- d. VAT

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN ASUTKAL SOAP PRODUCTS LIMITED)

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

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

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was certain change in the composition of the Board of Directors during the period under review.

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

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

I further report that during the audit period

- I. The Company has filed certain Forms with ROC with delay fees during the year.**
- II. Applied for admitting its securities for trading at Metropolitan Stock Exchange of India Limited & was admitted on 28th April, 2016.**
- III. The Registered Office of the Company was shifted from the State of West Bengal to the State of Maharashtra during the year.**
- IV. There are certain Changes in the Key Managerial Personal due to appointment/re-classification of some of KMP.**
- V. The Company has changed the object clause during the year.**

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN ASUTKAL SOAP PRODUCTS LIMITED)

(CIN: - L85100WB1973PLC289209)

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- VI. The Company has changed the name of the Company during the year.**
- VII. The Company has issued 2943000 Equity Shares of Rs. 10/- each at an issue price of Rs. 17/- per share on 19.11.2016, for which it has received "In-Principle" approval, but listing & trading approval was not received till 31.3.2017. The Company was following up with SEBI/MSEI in the said matter.**

I further report that during the audit period company has not done any corporate action, other than those mentioned above.

SD/-

S. K. Pandey
(Practicing Company Secretary)
ACS 8546 / C P No. 5484
Place: Mumbai Date: 23.08.2017

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN ASUTKAL SOAP PRODUCTS LIMITED)
(CIN: - L85100WB1973PLC289209)
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ANNEXURE –A TO SECRETARIAL AUDIT REPORT
DATED 23RD AUGUST, 2017

To,

The Members,

Aspira Pathlab & Diagnostics Limited
(Formerly known as Utkal Soap Products Limited)
Mumbai
CIN L85100WB1973PLC289209

Our Secretarial Audit Report dated 23rd August 2017 is to be read with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
- 4) We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
- 5) Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- 6) This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SD/-
S. K. Pandey
(Practicing Company Secretary)
ACS 8546 / C P No. 5484
Place: Mumbai
Date: 23.08.2017

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Aspira Pathlab & Diagnostics Limited
(Formerly known as Utkal Soap Products Limited)

We, Directors of **Aspira Pathlab & Diagnostics Limited (Formerly known as Utkal Soap Products Limited)** hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the **financial year 2016-17** and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
 - b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;
5. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - b. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

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(CIN: - L85100WB1973PLC289209)

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6. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)

SD/-

SD/-

Dr. Pankaj J Shah Arvind K Bhanushali

Managing Director Director

DIN :- 02836324 DIN: 00011903

Place : Mumbai

Dated :-22-08-2017

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(CIN: - L85100WB1973PLC289209)

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**INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2017
TO THE MEMBERS OF ASPIRA PATHLAB & DIAGNOSTICS LIMITED (formerly
known UTKAL SOAP PRODUCTS LIMITED)**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Aspira Pathlab & Diagnostics Limited formerly known as Utkal Soap Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, its loss, and its 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** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - (e) 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 section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;

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- ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv The Company has provided requisite disclosures in Note No-33 to these financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our enquiries, test check of the books of account and other details maintained by the Company and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company.

For P Khetan & Co
Chartered Accountant
SD/-
(Pankaj Kumar Khetan)
Partner
M.No- 066080
Firm Reg. No- 327386E
Place- Kolkata
Date- 17.05.2017

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) As informed to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) As informed to us, the Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and the provisions of Sections 73 to 76 of the Companies Act, 2013 are not applicable and hence reporting under clause 3(v) of the Order is also not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Sales Tax, Custom Duty, Excise Duty, Income Tax, Wealth Tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year.
 - b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
 - c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2017 on account of disputes.

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- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the Management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has issued 2943000 equity shares of Rs. 10/- each at an issue price of Rs. 17/- each on preferential basis to promoters and group of strategic investors not forming part of promoter group & allotment was made on 19th November, 2016. Company has not made any private placement of shares or fully or partly convertible debentures during the year.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For P Khetan & Co
Chartered Accountant
SD/-
(Pankaj Kumar Khetan)
Partner
M.No- 066080
Firm Reg. No- 327386E
Place- Kolkata
Date- 17.05.2017

ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT-31st March 2017
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Aspira Pathlab & Diagnostics Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT-31st March 2017
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

ANNEXURE 'B'
TO THE INDEPENDENT AUDITOR'S REPORT-31st March 2017
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For P Khetan & Co
Chartered Accountant
SD/-
(Pankaj Kumar Khetan)
Partner
M.No- 066080
Firm Reg. No- 327386E
Place- Kolkata
Date- 17.05.2017

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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BALANCE SHEET
AS AT MARCH 31, 2017

Particulars	Note No	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	51,930,000	22,500,000
Reserves and Surplus	3	6,845,876	13,877,322
		58,775,876	36,377,322
Non Current Liabilities			
Long term borrowings	4	31,749,946	-
Deferred Tax Liability	5	-	2,255
Long term provision	6	147,516	-
Current Liabilities			
Short Term Borrowings	7	36,104,593	26,242,413
Trade Payable	8	2,868,112	-
Other Current Liabilities	9	18,426,241	231,238
Short Term Provisions	10	114,358	111,237
Total		148,186,642	62,964,465
Assets			
Non-Current assets			
Fixed Assets			
-Tangible Assets	11.1	66,942,904	387,299
- Intangible Assets	11.2	10,559,471	-
-Capital Work in progress		2,452,417	-
Long Term Loans & Advances	12	5,960,001	5,160,001
Other non-current assets	13	22,500,000	-

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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BALANCE SHEET
AS AT MARCH 31, 2017

Particulars	Note No	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
Current Assets			
Trade Receivables	14	870,197	590,873
Inventory	15	1,190,853	-
Cash and cash equivalents	16	28,104,660	53,299,519
Short Term Loans & Advances	17	4,819,099	1,349,569
Other Current assets	18	4,787,040	2,177,204
Total		148,186,642	62,964,465

Significant Accounting Policies & Notes 1 to 36
As per our report of even date annexed

For P KHETAN & CO
Chartered Accountants
F.R.N. 327386E
SD/-
(Pankaj Kumar Khetan)
Partner
Membership No. 066080
Place: Kolkata
Date: 17th Day of May, 2017

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)
SD/- SD/-
Dr. Pankaj J Shah Arvind K Bhanushali
Managing Director Director
DIN :- 02836324 DIN: 00011903
Place : Mumbai
Dated :-22-08-2017

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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**STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 31ST MARCH, 2017**

Particulars	Note No	For the year ended Mar 31, 2017 Rs	For the year ended Mar 31, 2016 Rs.
<u>Income:</u>			
Revenue from operations	19	7,587,926	-
Other Income	20	3,022,103	3,231,427
Total Income(I)		10,610,029	3,231,427
<u>Expenses:</u>			
Cost of materials consumed	21	1,421,885	-
Employee benefit expense	22	16,118,244	805,100
Finance cost	23	2,577,919	512,222
Depreciation and amortisation	24	2,385,151	12,701
Other expenses	25	15,741,532	1,534,114
Total Expenses(II)		38,244,730	2,864,137
III. Profit/(Loss) before tax (I-II)		(27,634,701)	367,290
IV. Tax expense:			
(1) Current tax		-	111,237
(2) Deferred tax		-	2,255
(3) Tax relating to earlier years- Short/(Excess)		(2,255)	(20,646)
V. Profit/(Loss) after tax for the year		(27,632,446)	274,444
VI. Earning per equity share:	26		
(1) Basic		(8.24)	0.12
(2) Diluted		(8.24)	0.12

Significant Accounting Policies & Notes 1 to 36

As per our report of even date annexed

For P KHETAN & CO
Chartered Accountants
F.R.N. 327386E
SD/-

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

Place: Kolkata

Date: 17th Day of May, 2017

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)

SD/- SD/-

Dr. Pankaj J Shah Arvind K Bhanushali

Managing Director Director

DIN :- 02836324 DIN: 00011903

Place : Mumbai

Dated :-22-08-2017

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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CASH FLOW

	Particulars	For the year ended 31.03.2017 Rs.	For the year ended 31.03.2016 Rs.
	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before Tax	(27,634,701)	367,290
	<u>Adjustment for:</u>		
	Interest Received	(3,022,103)	(218,873)
	Interest payment	2,577,919	-
	Depreciation	2,385,151	12,701
	Other adjustment	-	20,646
	CASH GENERATED BEFORE WORKING CAPITAL CHANGES	(25,693,734)	181,764
	Adjustment for:		
	(Increase)/Decrease in Trade receivables	(279,324)	906,795
	(Increase)/Decrease in Inventory	(1,190,853)	-
	(Increase)/Decrease in Current Assets, Loans & advances and Other non-current asset's	(26,505,502)	(2,591,719)
	Increase/(Decrease) in Trade payable	2,868,112	-
	Increase/(Decrease) in Other current liabilities & provision	18,198,586	(1,620,874)
	CASH GENERATED FROM OPERATIONS	(32,602,716)	(3,124,034)
	Income tax Paid	(264,028)	(527,193)
	NET CASH FLOW FROM OPERATING ACTIVITIES(A)	(32,866,744)	(3,651,227)
	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Tangible & Intangible assets	(71,224,411)	(400,000)
	Assets acquired through business takeover	(10,728,232)	-
	Interest Received	412,267	218,873
	NET CASH FLOW FROM INVESTING ACTIVITIES(B)	(81,540,376)	(181,127)

ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term borrowings	32,123,017	26,242,413
	Proceeds from short term borrowings	9,862,180	135,673
	Repayment of long term borrowings	(373,071)	-
	Interest paid	(2,430,865)	-
	Proceeds from issue of shares	50,031,000	1,250
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	89,212,261	26,379,336
	Net Increase in Cash and Cash Equivalents (A+B+C)	(25,194,859)	22,546,982
	Cash and Cash Equivalents at the beginning of the year	53,299,519	30,752,537
	Cash and Cash Equivalents at the end of the year	28,104,660	53,299,519

Notes:

- 1) Cash and Cash equivalents represents cash in hand and balances with banks.
- 2) The Cash flow statement has been prepared under indirect method as per AS-3 on Cash flow statement.
- 3) Previous year figures have been regrouped, where necessary to conform to current year's classification.

For P KHETAN & CO
Chartered Accountants
F.R.N. 327386E
SD/-

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

Place: Kolkata

Date: 17th Day of May, 2017

FOR ASPIRA PATHLAB & DIAGNOSTICS LIMITED
(FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)

SD/- SD/-

Dr. Pankaj J Shah Arvind K Bhanushali

Managing Director Director

DIN :- 02836324 DIN: 00011903

Place : Mumbai

Dated :-22-08-2017

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1A Background and nature of operations

Aspira Pathlab & Diagnostics Limited (the 'Company'), was incorporated as Utkal Soap Products Ltd. in the year 1973. The Company is presently engaged in the business of providing healthcare facilities by changing the main object of company. The principal activities of the Group consist of pathology investigation services, radiology investigation services and other related healthcare services.

During the year, the name of the Company has changed from Utkal Soap Products Ltd. to Aspira Pathlab & Diagnostics Limited on November 16, 2016, consequently the registered office of the Company has changed from Kolkata (West Bengal) to Mumbai (Maharashtra). The equity shares of the Company were listed on the The Calcutta Stock Exchange Ltd and Metropolitan stock Exchange of India Ltd.

1B Significant accounting policies

(a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

(c) Fixed assets, depreciation and amortisation

(i) Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of

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(CIN: - L85100WB1973PLC289209)

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replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

(iii) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(iv) Leasehold Improvements are depreciated over the useful lives of the assets or the unexpired lease period, whichever, is lower. Based on the same, leasehold improvements are being depreciated over a period of 3 - 5 years.

(v) In respect of Computers, Office Equipment, and Furniture, the depreciation is calculated by straight line basis considering the useful lives prescribed under Schedule II of the Companies Act, 2013.

In respect of Lab equipments and Lab Instruments, the depreciation is calculated by straight line basis considering the useful life that is period of eight year & ten years respectively, determined based on the management's experience of use of the assets, as against the period of fifteen years as prescribed under Schedule II of the Companies Act, 2013

(vi) Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired at purchase of business is recorded at their fair value as at the date of purchase of business. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Computer software and Website development cost is being amortized using the straight line method over its useful life, not exceeding three years. Goodwill is amortized using the straight line method over a period of eight years starting from the date of acquisition of respective laboratory. The Company has considered following useful lives to provide depreciation on its fixed assets:

Tangible assets	Useful Life (in years) followed by the Company (SLM)	Useful Life (in years) under Schdule II (SLM)
Plant & Machinery		
-Plant and Machinery used in medical and surgical operations	8	13
-Other equipment's	10	15
Computers		
-Servers and networks	6	6
-End user devices, such as desktops, laptops, etc.	3	3
Office equipment	5	5
Furniture	10	10
Electrical installations	10	10

(d) Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(e) Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. In case of significant long term loans, the ancillary costs incurred in connection with the arrangement of borrowings are amortized over the period of respective Loan.

(f) Investments

The Company classifies all its investments as 'Long Term' and 'Current' in accordance with Accounting Standard 13 on 'Accounting for Investments' as notified by the Companies (Accounting Standards) Rules, 2006. Long-term investments are stated at cost. However, provision is made to recognize a decline, other than temporary, in the value of investments. Current investments are stated at lower of cost and fair value. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(g) Inventories

Inventories comprise of Reagents, Chemicals, Medicines and Consumables. Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is determined by the FIFO cost method.

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(h) Revenue recognition

Revenue comprise of revenue from providing healthcare services such as health check up and laboratory services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from rendering services are recognized on an accrual basis as and when services are performed. Revenue comprises of amount billed (net of discounts) in respect of tests conducted and is recognized as and when the samples are registered for the purpose of conducting the tests which usually take not more than 48 hours.

Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Dividend income is recorded when the right to receive .The dividend is established.

(i) Leases

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(j) Foreign currency transaction

Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Conversion - Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of the Balance Sheet. Exchange differences - Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(k) Employee benefits

(i) All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

(ii) Employees of the Company are entitled to receive benefits under the provident fund, which is a defined contribution plan, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

(iii) Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation are calculated at the balance sheet date by an independent actuary using the projected unit credit method.

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Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year to which such gains or losses relate.

(iv) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(l) Share based compensation

Measurement and disclosure of the employee share based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share Based Payments, issued by the Institute of Chartered Accountants of India. The Group measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

(m) Taxes on income

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each balance sheet date to reassess realisation

(n) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(o) Earning per share

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Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(p)Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

(q)Segment reporting policy

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

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Notes on Financial Statements for the period ended 31st March, 2017

11.1 Tangible assets

	Lab Equipment's	Lab instruments	Computers	Office equipment	Furniture	Electrical fittings	Leasehold improvements	Total
Gross block								
Balance as at 1 April 2015	-	-	-	-	-	-	-	-
Additions	-	-	-	-	400,000	-	-	400,000
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	-	-	-	-	400,000	-	-	400,000
Additions	5,676,661	43,564,095	2,495,161	454,947	2,122,365	-	12,834,437	67,147,666
Acquired in business takeover	-	847,345	26,934	107,332	281,412	41,693	-	1,304,716
Disposal	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	5,676,661	44,411,440	2,522,095	562,279	2,803,777	41,693	12,834,437	68,852,382
Accumulated Depreciation								
Balance as at 1 April 2015	-	-	-	-	-	-	-	-
Depreciation charge	-	-	-	-	12,701	-	-	12,701
Reversal on disposal of asset	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	-	-	-	-	12,701	-	-	12,701
Depreciation charge	127,496	929,332	251,176	11,744	63,126	-	513,903	1,896,777
Reversal on disposal of asset								-
Balance as at 31 March 2017	127,496	929,332	251,176	11,744	75,827	-	513,903	1,909,478
Net Block								
As at 31 March 2016	-	-	-	-	387,299	-	-	387,299
As at 31 March 2017	5,549,165	43,482,108	2,270,919	550,535	2,727,950	41,693	12,320,534	66,942,904

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11.2 Intangible assets

	Software	Goodwill	Website development	Total
Gross block				
Balance as at 1 April 2015	-	-	-	-
Additions	-	-	-	-
Disposal	-	-	-	-
Balance as at 31 March 2016	-	-	-	-
Additions	910,296	9,423,516	714,032	11,047,844
Disposal	-	-	-	-
Balance as at 31 March 2017	910,296	9,423,516	714,032	11,047,844
Accumulated Amortisation				
Balance as at 1 April 2015	-	-	-	-
Amortisation	-	-	-	-
Reversal on Disposal	-	-	-	-
Balance as at 31 March 2016	-	-	-	-
Amortisation	94,161	390,495	3,717	488,373
Reversal on Disposal	-	-	-	-
Balance as at 31 March 2017	94,161	390,495	3,717	488,373
Net Block				
As at 31 March 2016	-	-	-	-
As at 31 March 2017	816,135	9,033,021	710,315	10,559,471

<i>Particulars</i>	31-03-2017	31-03-2016
2. Share Capital		
Authorised Capital		
10000000 (Pr. Yr. 10000000) Equity Shares of Rs.10/-	100,000,000	100,000,000
	100,000,000	100,000,000
Issued, Subscribed and Paid-up		
5193000 (Pr. Yr. 2250000) Equity Shares of Rs.10/- each fully paid up in cash	51,930,000	22,500,000
	51,930,000	22,500,000

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

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

Particulars	As at 31st March 2017		As at 31st March 2016	
	No. of shares	% of holding	No. of shares	% of holding
Name of the Shareholders				
Yashraj Biotechnology Limited	1435800	28%	1435800	64%
Mr.Arvind Bhanushali	585500	11%	-	-
Mrs.Deepali Bhanushali	585500	11%	-	-
Dr.Pankaj Shah	500000	10%	-	-
Mrs.Rinku Bhanushali	533500	10%	17500	1%
Mr.Viond Bhanushali	516000	10%	-	-

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

Particulars	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares at the beginning of the year	2,250,000	22,500,000	2,250,000	22,500,000
Add: Shares issued during the year	2,943,000	29,430,000	-	-
Equity Shares outstanding at the end of the year	5,193,000	51,930,000	2,250,000	22,500,000

3	Reserve & Surplus	31-03-2017	31-03-2016
a	Security Premium Account		
	Opening Balance	11,100,000	11,100,000
	Add: Premium on shares issued during the year	20,601,000	-
	Closing Balance	31,701,000	11,100,000
b	Surplus i.e., balance in Statement of Profit and Loss		
	Opening Balance	2,777,322	2,502,878
	Add: Surplus/(Deficit) for the year	(27,632,446)	274,444
	Closing Balance	(24,855,124)	2,777,322
	Total (a) + (b)	6,845,876	13,877,322

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	Particulars	31-03-2017	31-03-2016
	Long term Borrowings		
a	Secured loan		
	From banks		
	-Term loan	29,672,213	-
	-Infrastructure loan	7,126,928	-
		36,799,141	-
	Amount disclosed under 'Other current liabilities' (refer note 9)	(5,049,195)	
		31,749,946	-

Note :- Term loan taken from HDFC bank is secured by hypothecation of Lab Equipment and Instrument. The loans has interest of HDFC bank's base rate plus 285 bps. Term loan is repayable within 72 monthly installment from the date of first disbursement of Lab Equipment loan with Moratorium of 6 month. Infrastructure loan taken from HDFC bank has interest of HDFC bank's base rate plus 270 bps. Infrastructure loan is repayable within 48 monthly installment from the date of first disbursement.

	Deferred Tax Liability		
	Arising on account of Depreciation during the period	-	2,255
		-	2,255

*Deferred Tax Asset has been recognized to the extent of Deferred Tax Liability of the Company

	Long term provision		
	Provision for Gratuity	147,516	-
		147,516	-

7	Short term Borrowings		
	Repayable on Demand from Banks		
a	Secured		
	Overdraft facility from Bank	36,104,593	26,242,413
		36,104,593	26,242,413

Note Short term loans availed from Bank are secured by way of pledge of Fixed Deposit. Rate of interest is Fixed deposit rate plus 75 bps.

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	Particulars	31-03-2017	31-03-2016
8	TRADE PAYABLES		
	Dues of Micro and Small Enterprises (Refer note 29)	-	
	Dues of others	2,868,112	-
		2,868,112	-

9	Other Current Liabilities		
	Current portion of long term borrowings (refer note 4)	5,049,195	
	Audit Fees Payable	135,000	20,000
	Liabilities for Expenses	1,574,662	139,600
	Professional Tax Payable	7,400	400
	Salary Payable	1,498,673	-
	PF Payable	548,596	-
	Service Tax Payable	125,136	70,238
	TDS Payables	689,966	1,000
	Payable towards Capital Goods		
	- to related parties (Refer note 25)	474,785	-
	- to others	7,806,715	-
	Rent equalization cost	344,059	-
	Others	172,054	-
		18,426,241	231,238

10	Short-term provision		
	Provision for taxation	111,237	111,237
	Provision for Gratuity	3,121	-
		114,358	111,237

11	Fixed Assets		
(a)	Tangible Assets	68,839,681	400,000
	Less- Depreciation for the year	1,896,777	12,701
		66,942,904	387,299
(b)	Intangible Assets	11,047,844	
	Less- Amortization for the year	488,373	
		10,559,471	-
	Total	77,502,374	387,299

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	<i>Particulars</i>	<u>31-03-2017</u>	<u>31-03-2016</u>
12	Long Term Loans & Advances		
	(Unsecured Considered Good)		
	Loan given to party	5,960,001	5,160,001
		5,960,001	5,160,001

13	Other non-current assets		
	Bank deposit (refer note 16)	22,500,000	-
		22,500,000	-

14	Trade Receivables		
	Unsecured, considered good unless stated otherwise		
	Outstanding for a period exceeding six months from the date they are due for payment	-	-
	Other receivables		
	Unsecured, considered good		
	-due to related parties (refer note 25)	124,095	
	-due to others	746,102	590,873
		870,197	590,873
		870,197	590,873

15	Inventory		
	Reagent, controls & calibrators	1,190,853	-
		1,190,853	-
	Break up of Inventories		
	Reagent and chemicals	924,561	-
	Consumables & others	266,292	-

16	Cash & Cash Equivalents		
	Balance with banks:		
	-In Current Accounts	375,477	24,021
	-In Escrow Account	82,860	85,245
	Cash In Hand:		
	Cash In hand	146,323	115,254
		604,660	224,519
	Other bank balances		
	Balance with bank held as		
	-Deposit with maturity more than 3 months but less than 12 months*	27,500,000	53,075,000
	-Deposit with maturity more than 12	22,500,000	-

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	months*		
		50,000,000	53,075,000
	Less: Amount disclosed as 'Other non-current assets' (refer note 13)	(22,500,000)	-
		28,104,660	53,299,519
	* Includes fixed deposit with lien as security for overdraft facility		

17	Short Term Loans & Advances (Unsecured Considered Good)		
	Capital advances	519,435	-
	Deposits		
	- to related parties (Refer note 25)	800,000	300,000
	- to others	2,105,874	-
	Prepaid expense	509,611	-
	Advances recoverable in cash or kind	20,097	449,515
	Advance tax and TDS	864,082	600,054
		4,819,099	1,349,569

Additional Information

Advance payment against taxes is after year wise set off against provision for taxation.

18	Other Current Assets		
	Interest accrued but not due	4,787,040	2,177,204
		4,787,040	2,177,204
19	Revenue from operations		
	Sale of services	7,587,926	-
		7,587,926	-
20	Other Income		
	Commission Income	-	565,819
	Interest income		
	- Bank Deposit	2,822,103	2,446,735
	-Others	200,000	218,873
		3,022,103	3,231,427
21	Material Consumed		
	Opening Stock of Raw Materials	-	-
	Add: Purchases	2,448,336	-
	Acquired in business takeover	164,402	-
		2,612,738	-
	Less: Closing Stock of Raw Materials	(1,190,853)	-
		1,421,885	-

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	Break up of Consumption		
	Reagent and chemicals	1,134,035	-
	Consumables & others	287,850	-
	Break up of Inventories		
	Reagent and chemicals	924,561	-
	Consumables & others	266,292	-

22	Employee benefit expense		
	Salary & Bonus	15,509,614	805,100
	Contribution to PF	286,249	-
	Gratuity expense (refer note 28)	150,637	-
	Staff welfare	171,744	-
		16,118,244	805,100

Sr.No	Particulars	31-03-2017	31-03-2016
23	Finance cost		
	Interest expense	2,540,085	464,063
	Loan processing fees	14,974	46,740
	Bank charges	22,860	1,419
		2,577,919	512,222

24	Depreciation & amortization		
	Depreciation of tangible assets	1,896,777	12,701
	Amortization of intangible assets	488,373	-
		2,385,151	12,701

25	Other Expenses		
	Power & fuel charges	1,199,210	8,060
	Rent, rates & taxes	6,908,250	794,536
	Laboratory testing charges	463,702	-
	Repairs & maintenance		
	-Building	3,000	-
	-Others	143,847	273,103
	Postage & Telegram	39,688	32,005
	Printing & Stationery	411,446	51,083
	Professional Charges	1,765,683	163,083
	Advertising & Business promotion	1,338,419	64,687
	ROC & other statutory filing fees	939,067	16,200
	Royalty	166,668	-
	Payment to Auditor (refer details below)	173,000	20,000
	Communication expenses	377,211	1,213
	Travelling & Conveyance	445,845	36,084

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Computer expense	308,826	-
Office expenses	275,413	-
Director sitting fees	165,000	-
Logistic expenses	130,569	-
Brokerage & Commission	285,000	-
Sundry balance written off	2,315	-
Miscellaneous Expenses	199,373	74,061
Total	15,741,532	1,534,114
Payment to auditor		
-Audit Fees	150,000	20,000
-Limited Review	12,000	-
-Certification fees	6,000	-
-Other	5,000	-

		31-03-2017	31-03-2016
26	Earning Per Share		
	Net Profit/(Loss) After Tax as per statement of Profit and Loss attributable to Equity Shareholders	(27,632,446)	274,444
	Weighted Average Number of Equity shares	3,353,625	2,250,000
	Basic and Diluted Earnings per share	(8.24)	0.12
	Face Value per equity share	10	10

Weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

27 Related party disclosures

Names of related parties and related party relationship - Related parties with whom transactions have taken place during the year

Key management personnel	Dr.Pankaj Shah (Managing Director- w.e.f 1.8.2016)
	Arvind Bhanushali (Director)
Relatives of key management personnel	Dr.Snehal Shah (wife of Dr.Pankaj Shah)
	Smt.Jashwantiben Shah (mother of Dr.Pankaj Shah)
	Deepali Bhanushali (wife of Arvind Bhanushali)
	Kajal Mange (sister in law of Mr.Arvind Bhanushali)
	Kesar Mange (sister in law of Arvind Bhanushali)
Enterprises owned or significantly influenced by key management personnel or their relatives	Yashraj Biotechnology Limited

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RELATED PARTY TRANSACTIONS

a. SALE OF SERVICES

Particulars	Year ended	Sale of service	Amount owed by related parties	Amount owed to related parties
Enterprises owned or significantly influenced by key management personnel or their relatives				
Yashraj Biotechnology Limited	31-Mar-17	139,370	124,095	-
	31-Mar-16			

b. PURCHASE OF FIXED ASSET

Particulars	Year ended	Sale of service	Amount owed by related parties	Amount owed to related parties
Enterprises owned or significantly influenced by key management personnel or their relatives				
Yashraj Biotechnology Limited	31-Mar-17	4,74,785	4,74,785	-
	31-Mar-16			
Key management personnel				
Dr.Pankaj Shah*	31-Mar-17	10,892,634		
	31-Mar-16			

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c. REMUNERATION

Particulars	31-Mar-17	31-Mar-16
Key managerial personnel		
Dr.Pankaj Shah	1,600,000	-----

d. RENT

Particulars	31-Mar-17	31-Mar-16
Key managerial personnel		
Dr. Pankaj Shah*	300,000	---
Relative of key managerial personnel		
Smt. Jashwantiben Shah #	1,006,250	---
Mrs.Deepali Bhanushali	423,445	440,004
Mrs. Kajal Mange	423,445	440,004
Mrs. Kesar Mange	423,445	440,004
	2,576,585	1,320,012

e. ROYALTY

Particulars	31-Mar-17	31-Mar-16
Key managerial personnel		
Dr. Pankaj Shah*	166,667	---

f. SECURITY DEPOSIT

Particulars	31-Mar-17	31-Mar-16
Relative of key managerial personnel		
Smt. Jashwantiben Shah#	500,000	-
Mrs. Deepali Bhanushali	100,000	100,000
Mrs. Kajal Mange	100,000	100,000
Mrs. Kesar Mange	100,000	100,000

Notes :-

*- The business transaction, leave & license agreement and trade agreement has been entered by the company on 1st July 2016 before Dr. Pankaj Shah appointed on the board. The payment terms were already pre-decided in the agreement.

- The leave & license agreement has been entered by the company on 1st July 2016 before Dr. Pankaj Shah appointed on the board.

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28 SEGMENT INFORMATION

PRIMARY SEGMENTS: BUSINESS SEGMENT

The Company is solely engaged in the business of running laboratories for carrying out Pathological investigations of various branches of Bio-chemistry, Hematology, Histopathology, Microbiology, Immuno-chemistry, Immunology, Virology, Cytology, other pathological and radiological investigations. The entire operations are governed by the same set of risks and returns and hence have been considered as representing a single business segment. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard 17 on Segment Reporting as notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

SECONDARY SEGMENTS: GEOGRAPHICAL SEGMENTS

The analysis of geographical segment is based on geographical location of its customers.

The following table shows the distribution of the Company's consolidated revenue and trade receivables by geographical market:

Particulars		31-Mar-17	31-Mar-16
1	Revenue		
	-India	7,587,926	---
	-Outside India		
	Total Revenue	7,587,926	---
2	Trade receivable		
	-India	870,197	---
	-Outside India		
	Total Trade receivables	870,197	---

29 Capital and other commitments :

Particulars	31-Mar-17	31-Mar-16
Estimated amount of contracts remaining to be executed on capital account and not provided for	20,91,493	

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30 Contingent liabilities (not provided for) in respect of:

Particulars	31-Mar-17	31-Mar-16
a) Claims against the Company by a vendor not acknowledged as debts* (As per the Company, these claims are not tenable and therefore no provision is required)	5,993	---
b) Other claims against the Company not acknowledged as debts		

31 Gratuity and other post employment benefit plans

The Group has a defined benefit gratuity plan which is unfunded. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

Particulars	31-Mar-17	31-Mar-16
a) Statement of profit and loss Net employee benefit expense recognized in employee cost:		
Current service cost	1,50,637	---
Interest cost on benefit obligation		
Benefits paid		
Actuarial (gain) / loss on obligation		
Closing defined benefit obligation	1,50,637	---

d) The principal assumptions used in determining gratuity obligations for the Parent Company's plans are shown below:

Particulars	31-Mar-17	31-Mar-16
Discount rate	7.2%	
Expected rate of return on plan assets	Not applicable	
Increase in compensation cost	7%	
Employee turnover	10% for younger age and 2% for older age	

e) Defined contribution plan:

Particulars	31-Mar-17	31-Mar-16
Contribution to provident fund	2,86,249	

32 The Company don't have any foreign currency exposure during the year.

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33 During the year, the Company had specified bank notes or other denomination note (ODN) as defined in the MCA notification G.S.R. 308(E) dated 30th March 2017 on the details of SBN held and transacted during the period from 8th November 2016 to 30th December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	ODNs	Total
Closing cash on hand as on 8th November 2016	9,500	115329	124829
Add: Permitted receipts	---	1277692	1277692
Less: Permitted payments	---	(22436)	(22436)
Less: Amounts Deposited in Banks	(9500)	986598	996098
Closing cash on hand as on 30th December 2016	---	383987	383987

34 The Company has, during the current year, purchased business of "Ankur Pathology Laboratory- Dr.Pankaj Shah" engaged in the business of providing pathological testing services in Mumbai, on a going concern basis for a purchase consideration of ₹ 1,08,92,634 .The Company has made the complete payment of consideration payable for purchase of the business during the year. The amount of ₹ 94,23,516 paid over and above the value of net assets acquired of ₹ 14,69,118 has been recognized as Goodwill. Further the Company has also entered into 'Trademark License Agreement' with Dr.Pankaj Shah for use of the trademark 'Ankur' for consideration of ₹ 5,00,000 per annum.

35 The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'Act') and hence disclosure regarding the following has not been provided

- a) Amount due and outstanding to suppliers as at the end of the accounting year,
- b) Interest paid during the year,
- c) Interest payable at the end of the accounting year,
- d) Interest accrued and unpaid at the end of the accounting year.

36 Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

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ATTENDANCE SLIP

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

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

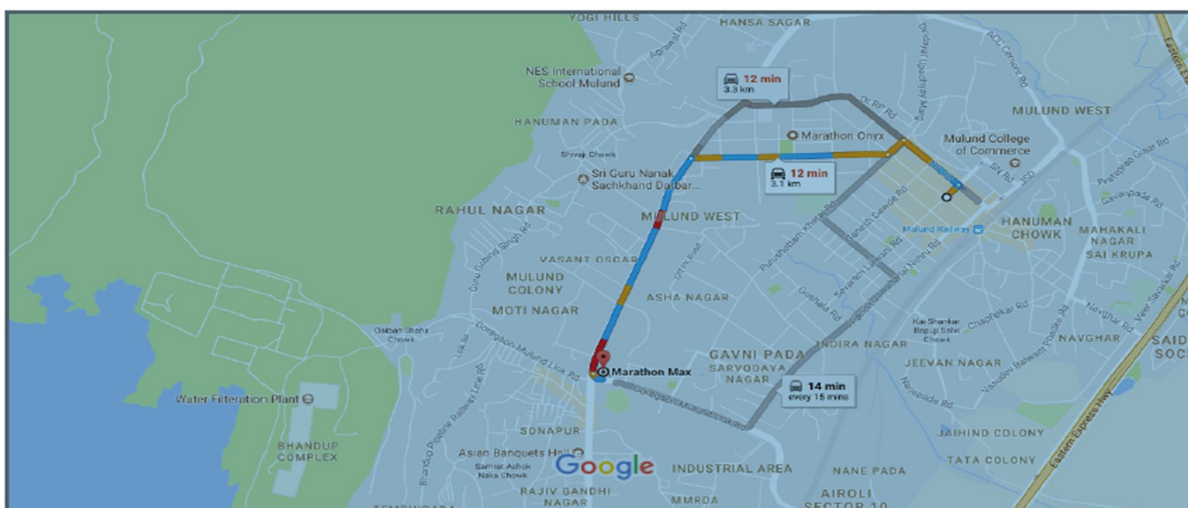
I/We hereby record my/our presence at the **44th Annual General Meeting** of the Company to be held **on Monday 25th September, 2017 at 10.00 a.m. at 608, MARATHON MAX, MULUND GOREGAON LINK ROAD, MULUND (WEST), MUMBAI – 400080 (MAHARASHTRA).**

Signature of the Member or the Proxy Attending the Meeting

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

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

ROUTE MAP



ASPIRA PATHLAB & DIAGNOSTICS LIMITED
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FORM NO MGT-11

PROXY FORM

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

Name of the Company: ASPIRA PATHLAB & DIAGNOSTICS LIMITED (FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)

Regd. Office: Flat No. 2, R.D.Shah Building, Shraddanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (west), Mumbai -400086

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

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

- (1) Name.....Address.....
 Email ID Signature..... Or failing him/her
- (2) Name.....Address.....
 Email ID Signature..... Or failing him/her
- (3) Name.....Address.....
 Email ID..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **44th Annual General Meeting** of the Company, to be held on Monday **25th September, 2017** at 10.00 a.m. at **608, MARATHON MAX, MULUND GOREGAON LINK ROAD, MULUND (WEST), MUMBAI – 400080 (MAHARASHTRA)** and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.		For (Assent)	Against (Dissent)
ORDINARY BUSINESS			
ITEM NO. 1.	Adoption Of Financial Statements As On 31st March 2017		
ITEM NO. 2.	Appointment Of Paresh B Bhanushali Who Retires By Rotation		
ITEM NO 3.	Appointment Of M/S. P Khetan & Co. Chartered Accountant As The Statutory Auditors Of The Company.		
SPECIAL BUSINESS			
ITEM NO 4.	To Re-Designate Dr. Chander Prakash Puri As Executive Director Of The Company		
ITEM NO 5.	To Regularize Appointment Of <u>Avinash Chander Mahajan</u> Who Was Appointed As An Additional Director As An Independent Director Of The Company		
ITEM NO 6.	Related Party Transaction - To Acquire The Running Business Activities Including Pathology Laboratory, Under The Name And Style Of "Ankur Pathology Laboratory Since The Year 1987 <u>From Dr. Pankaj J Shah</u>, Managing Director Of The Company, As A Slump Sale		

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ITEM NO. 7	Related Party Transaction - To Take Trademark 'Ankur' In The Diagnostic Centers And Pathological Labs To Be Set Up By The Company <u>From Dr. Pankaj J Shah</u> , Managing, Director		
ITEM NO.8	Related Party Transaction - To Take On Leave & Licence On Rental Basis The Premises Situated At Flat No.2, R. D. Shah Bldg, Shraddhanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (W), Mumbai – 400086 <u>From Dr. Pankaj J Shah</u> , Managing Director Of The Company		
ITEM NO.9	Related Party Transaction - To Take On Leave & Licence On Rental Basis The Premises Situated At Flat No.2, R. D. Shah Bldg, Shraddhanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (W), Mumbai – 400086 Admeasuring 1500 Sq. Ft. Carpet Area <u>From Shashibala Jashwant Shah</u> (Mother Of Dr. Pankaj J Shah, Managing, Director Of The Company), As A Slum Sale		
ITEM NO.10	Related Party Transaction - To Avail Professional Services From <u>Dr. Vipla Chander Puri</u> (Wife Of Dr. Chander Puri, Director Of The Company) Who Has A Qualification Of Phd In Biotechnology		
ITEM NO.11	Related Party Transaction - To Appoint <u>Yash Bhanushali</u> (Son Of Arvind Bhanushali, Executive Director Of The Company) Who Has A Qualification Of Bms And Experience In It & Finance As Head Of Business Development		

Signed this _____ day of _____ 2017

Signature of the Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

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

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FORM NO. MGT-12

BALLOT FORM

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

Name of Company: **ASPIRA PATHLAB & DIAGNOSTICS LIMITED (FORMERLY KNOWN AS UTKAL SOAP PRODUCTS LIMITED)**

Registered Office: **Flat No. 2, R.D.Shah Building, Shraddanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (west), Mumbai -400086**

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

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

RESOLUTION NO.		For (Assent)	Against (Dissent)
ORDINARY BUSINESS			
ITEM NO. 1.	Adoption Of Financial Statements As On 31st March 2017		
ITEM NO. 2.	Appointment Of Paresh B Bhanushali Who Retires By Rotation		
ITEM NO 3.	Appointment Of M/S. P Khetan & Co. Chartered Accountant As The Statutory Auditors Of The Company		
SPECIAL BUSINESS			
ITEM NO 4.	To Re-Designate Dr. Chander Prakash Puri As Executive Director Of The Company		
ITEM NO 5.	To Regularize Appointment Of <u>Avinash Chander Mahajan</u> Who Was Appointed As An Additional Director As An Independent Director Of The Company		
ITEM NO 6.	Related Party Transaction - To Acquire The Running Business Activities Including Pathology Laboratory, Under The Name And Style Of "Ankur Pathology Laboratory Since The Year 1987 <u>From Dr. Pankaj J Shah</u>, Managing Director Of The Company, As A Slump Sale		
ITEM NO. 7	Related Party Transaction - To Take Trademark 'Ankur' In The Diagnostic Centers And Pathological Labs To Be Set Up By The Company <u>From Dr. Pankaj J Shah</u>, Managing, Director		
ITEM NO.8	Related Party Transaction - To Take On Leave & Licence On Rental Basis The Premises Situated At		

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	Flat No.2, R. D. Shah Bldg, Shraddhanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (W), Mumbai – 400086 <u>From Dr. Pankaj J Shah, Managing Director Of The Company</u>		
ITEM NO.9	Related Party Transaction - To Take On Leave & Licence On Rental Basis The Premises Situated At Flat No.2, R. D. Shah Bldg, Shraddhanand Road, Opp. Ghatkopar Railway Station, Ghatkopar (W), Mumbai – 400086 Admeasuring 1500 Sq. Ft. Carpet Area <u>From Shashibala Jashwant Shah (Mother Of Dr. Pankaj J Shah, Managing, Director Of The Company), As A Slum Sale</u>		
ITEM NO.10	Related Party Transaction - To Avail Professional Services From <u>Dr. Vipla Chander Puri (Wife Of Dr. Chander Puri, Director Of The Company) Who Has A Qualification Of Phd In Biotechnology</u>		
ITEM NO.11	Related Party Transaction - To Appoint <u>Yash Bhanushali (Son Of Arvind Bhanushali, Executive Director Of The Company) Who Has A Qualification Of Bms And Experience In It & Finance As Head Of Business Development</u>		

Place:

Date:

Signature of the Shareholder

Note:

1. Please read carefully the instructions overleaf before exercising your vote.
2. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
3. Please note that the last date for receipt of Postal Ballot Forms by the Scrutinizer is **24^h September, 2017.**

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INSTRUCTIONS

1. General Instructions:

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

2. Instructions for voting physically by Postal Ballot Form:

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, **S.K.Pandey**, a Practicing Company Secretary, at Raja Bahadur Building, 1st Floor 45 Tamarind Lane, M.P.Shetty Marg, Fort, Mumbai – 400 001, in the attached self-addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on **24th September, 2017**. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Postal Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange, where its securities are listed.

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

- l. In case of members receiving the Ballot Form by Post:
User ID and initial password is provided at the bottom of the Ballot Form.
- m. If you are already registered with NSDL for remote e-voting then you can use existing user ID and password for Login to cast your vote.
- n. In case of any queries, remote e-voting user manual for shareholders available at the Downloads section on NSDL remote e-voting website: www.evoting.nsdl.com can also send your queries/ grievances relating to remote e-voting to the e-mail ID: evoting@nsdl.co.in.
- o. The period for remote e-voting starts on **22nd day of September, 2017 at 9.00 a.m. and ends on 24th day of September, 2017 at 5.00 p.m.**