
FIFTH ANNUAL REPORT 2015-2016

agriculture

MUKTA

CORPORATE INFORMATION**BOARD OF DIRECTORS** **As on 31st March, 2016**

Mr. Krishan R. Khadaria	Non-Executive Director
Ms. Madhumati A. Gawade	Non-Executive Director
Mr. Manoj G. Bhatia	Independent Director
Mr. Nitin Chaudhary	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rakesh C. Sahewal

MANAGER

Mr. Sushil S. Bajaj

COMPANY SECRETARY

Ms. Khushboo V. Zota

AUDIT COMMITTEE

Mr. Manoj G. Bhatia	Chairman
Mr. Krishan R. Khadaria	Member
Mr. Nitin Chaudhary	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Manoj G. Bhatia	Chairman
Mr. Krishan R. Khadaria	Member
Mr. Nitin Chaudhary	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Nitin Chaudhary	Chairman
Mr. Krishan R. Khadaria	Member
Mr. Manoj Bhatia	Member

AUDITORSM/s. Bansal Bansal & Co.
Chartered Accountants**BANKERS**Axis Bank Limited
ICICI Bank Limited**REGISTERED OFFICE**

401/A, Pearl Arcade, Opp. P. K. Jewellers,
Dawood Baug Lane, Off J. P. Road,
Andheri (West), Mumbai - 400 058
Tel. No.: 26778155 / 26797750 / 32459097
Email id.: mukta.agriculture@gmail.com
Website : www.mukta-agriculture.com

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072
Tel. No.: 022-28470652
Email id.: investor@bigshare.com

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NOTICE

Notice is hereby given that the **Fifth Annual General Meeting** of the Members of Mukta Agriculture Limited (Formerly known as Pearl Agriculture Limited) will be held on **Monday, 19th September, 2016**, at 11:00 a.m. at Pratap's Wild Dining Banquet, 3rd, Floor, Om Heera Panna Mall, Oshiwara, Andheri(W), Mumbai- 400058 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Madhumati Gawade (holding DIN: 06868063) who retires by rotation and being eligible offers herself for re-appointment.
3. **To ratify the appointment of Statutory Auditors of the Company and fix their remuneration.**

To ratify the appointment of **M/s. Bansal Bansal & Co., Chartered Accountants (Firm Registration No. 100986W)**, as Statutory Auditors of the Company, and to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Bansal Bansal & Co., Chartered Accountants (Firm Registration No. 100986W)**, be and hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 9th Annual General Meeting (subject to ratification of their appointment at every AGM) at a remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of out of pocket expenses."

SPECIAL BUSINESS:

4. **ITEM NO. 4: Delivery of documents**

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 20 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), or any other applicable law, the Board of Directors of the Company, be and hereby authorised to charge from such member(s), an amount as it may deem fit as an advance amount being equivalent to the estimated

expenses for delivery of any document to the member(s) in a mode specified by such member(s) and to put such reasonable conditions from time to time as it may deem fit in its absolute discretion in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deed, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard in order to implement and to give effect to the aforesaid resolution."

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Add: B/11, 1102/2, Oberoi Sky Garden,
3rd Cross Lane Lokhandwala Complex,
Andheri (West), Mumbai 400053

Registered Office:

401/A, Pearl Arcade,
Opp. P. K. Jewellers,
Dawood Baug Lane, Off J. P. Road,
Andheri (West), Mumbai - 400 058

Place: Mumbai

Date: 13th August, 2016

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Proxies submitted on behalf of limited companies, LLP, etc., must be supported by appropriate resolution/authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The members/ proxies are requested to bring their copy of the Annual Report to the meeting along with duly filled in attendance slips for attending the meeting.
3. Members / Proxy coming to attend the Annual General Meeting are requested to carry their original photo ID (passport/driving license/ voter's card/PAN card) proof with them for the purpose of verification at the venue.
4. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. A Statement pursuant to Section 102 of the Act and Secretarial Standard on General Meetings (SS-2), relating to the Special Business to be transacted at the Meeting is annexed hereto.
8. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 in respect of Director retiring by rotation and being re-appointed has been provided in the **Annexure I** to this Notice.
9. The Register of Members and the share transfer books of the Company shall remain closed from Monday, 12th September, 2016 to Monday 19th September, 2016 (both days inclusive).
10. Members are requested to notify immediately any change in their communication address to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID Number and to M/s. Bigshare Services Private Limited, Company's Registrar & Share Transfer Agent, in respect of their holding in physical shares, quoting Folio No.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website- www.mukta-agriculture.com
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the 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 details to the Company or Company's Registrar and Share Transfer Agent, M/s. Bigshare Services Private Limited.

13. Electronic copy of the annual report for 2015-2016 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the annual report for 2015-2016 are being sent to them. The Notice of the Meeting is also posted on the website of the Company www.mukta-agriculture.com.
14. To support the green initiatives of the Government, members who have not registered their e-mail address so far are requested to register their e-mail address, in respect of their electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form are requested to register their e-mail address with the Registrar of the Company i.e. M/s. Bigshare Services Private Limited., E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai-400 072.
15. In Accordance with the provisions of Section 108 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, read with Rule 20 of the Companies(Management and Administration) Rules, 2014 and amendment thereto and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation's, 2015, the Company has engaged the services of Central Depository Services Limited (CDSL) to provide remote e-voting facility to all the members to enable them to cast their votes electronically in respect of the business to be transacted at the Meeting. **The instruction for remote e-voting are annexed separately and form part of this Notice.** Members who would have cast their vote by remote e-voting may attend the Meeting, but shall not be able to vote at the Meeting. Such member will also not be allowed to change or cast vote again. Members attending the Meeting who would have not already cast their vote by e-voting shall be able to exercise their right to vote at the Meeting through Ballot Papers. **The Members, whose names appears in the Register of Members/ list of Beneficial Owners as on Monday, 12th September, 2016, being the cut-off date, are entitled to vote on the Resolutions set forth in the Notice.** A person, who is not a member as on the cut-off date **12th September, 2016** should treat this Notice for information purpose only.
16. Any person who becomes a member of the Company after the dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **12th September, 2016**, may obtain the User ID and Password by sending an email request to the RTA.
17. A **ROUTE MAP** giving directions of the venue of the meeting is annexed to the Notice. Members may also note that the Notice of the Meeting along with the route map and the Annual report 2015-2016 will also be available on the website of the Company (www.mukta-agriculture.com) for download.
18. The Notice of the Meeting is being placed on the website of the Company viz., www.mukta-agriculture.com and on the website of CDSL viz., www.cdslindia.com
19. **Board of Directors has appointed Mr. Arvind Dhanraj Baid**, Practicing Chartered Accountants (Membership No. 155532) as the Scrutinizers for scrutinizing the process of remote e-voting and Poll (Ballot forms) at the Meeting venue in a fair and transparent manner.
20. The Scrutinizer shall, immediately after the conclusion of the meeting count the votes count at the Meeting and thereafter, unblock the votes cast through remote e-voting in presence of at least two witnesses not in employment of the Company and shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the Meeting. The Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose shall declare the results of remote e-voting and voting at the Meeting venue through Ballot form. The result declared along with the Scrutinizer Report shall be placed on the Company's website (www.mukta-agriculture.com) and also be displayed on the Notice Board of the Company at its registered office and on the website of CDSL (www.evotingindia.com) immediately after the results are declared and simultaneously communicated to BSE Limited.
21. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. on all working days i.e. Monday to Friday, up to the date of the Meeting.

Voting through electronic means:**22. The instructions for members for voting electronically are as under:-**

- (i) The voting period begins on **Friday, 16th September, 2016 (10:00 AM) and ends on Sunday, 18th September, 2016 (05:00 PM) both days inclusive.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **12th September, 2016** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Mukta Agriculture Limited (Formerly, known as Pearl Agriculture Limited) on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

- (B) The voting period begins on **Friday, 16th September, 2016 (10:00 AM) and ends on Sunday, 18th September, 2016 (05:00 PM) both days inclusive.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **12th September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

A. For members who wish to vote using Ballot Form:

Members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in sealed envelope to **Mr. Arvind Baid -Scrutinizer, Flat No. 501, Ruby Palace, Plot No. 74, Ceaser Road, Opp. Filmalaya Studio, Amboli, Andheri (West), Mumbai -400058** so as to reach before the conclusion on Annual General Meeting held on 19th September, 2016. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

In the event, a member casts his votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

23. The Results shall be declared within 48 hours after the Annual General Meeting (AGM) of the Company and the resolutions will be deemed to be passed on the date of the AGM, subject to receipt of the requisite number of votes in favor of the Resolutions.

By and on behalf of the Board
for Mukta Agriculture Limited
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Add: B/11, 1102/2, Oberoi Sky Garden,
3rd Cross Lane Lokhandwala Complex,
Andheri (West), Mumbai 400053

Registered Office:

401/A, Pearl Arcade,
Opp. P. K. Jewellers,
Dawood Baug Lane, Off J. P. Road,
Andheri (West), Mumbai - 400 058

Place: Mumbai

Date: 13th August, 2016

ANNEXURE TO THE NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out the material facts relating to the business mentioned at item No. 4 of the accompanying notice dated 13th August, 2016.

ITEM NO. 4

As per the provisions of Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (incorporation) Rules, 2014 a document may be served on any members of the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or address or by such electronic or other mode as may be prescribed. Further, where a member requests for delivery of any document through particular mode, he shall pay fees in advance as may be determined by the Company in its Annual General Meeting.

As such fees will be determined by the mode and place of delivery of the document sought, it is not possible to quantify the amount, and hence it is appropriate that the Board of Directors be authorised to determine the fee.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at item no. 4 of the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except to the extent of their shareholding, if an, in the Company, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

**Add: B/11, 1102/2, Oberoi Sky Garden,
3rd Cross Lane Lokhandwala Complex,
Andheri (West), Mumbai 400053**

Registered Office:
401/A, Pearl Arcade,
Opp. P. K. Jewellers,
Dawood Baug Lane, Off J. P. Road,
Andheri (West), Mumbai - 400 058

Place: Mumbai
Date: 13th August, 2016

Annexure I**PROFILE OF THE DIRECTORS BEING APPOINTED/ RE-APPOINTED**

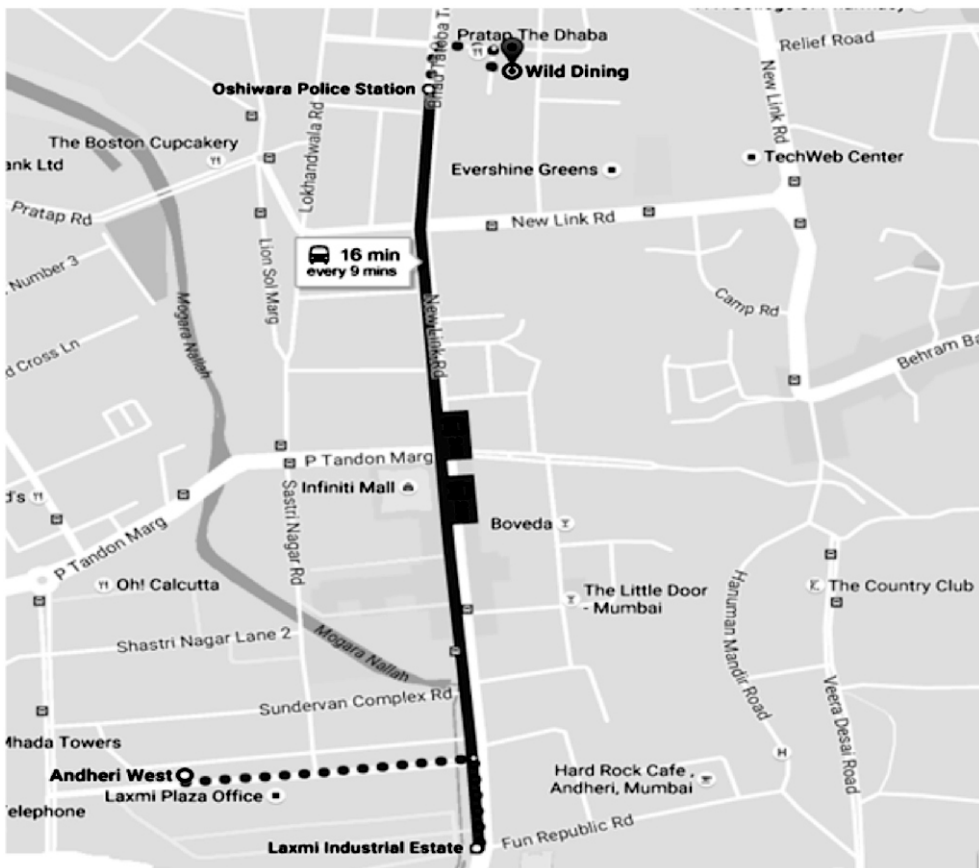
The brief resume of each of the Director proposed to be appointed/ re-appointed at the Fifth Annual General Meeting of the Company is given below:-

Name of Director	Madhumati Gawade
DIN	06868063
Date of Birth	04/07/1978
Nationality	Indian
Date of appointment	30/03/2015
Profile	Ms. Madhumati Gawade has been appointed on the Board in the year 2015 only, as a Non-Executive Director. Has proficiency and knowledge in business development, project management & sales and marketing.
Educational Qualification	Bachelors of Commerce
Expertise in specific functional area	Working with Nouveau Group since 2012 and specializes in business development, sales and marketing.
Memberships/Chairmanships of Committees of the Board in other Listed Companies	Stakeholder Relationship Committee: Dhenu Buildcon Infra limited
List of directorship held in other Listed Companies	1. Dhenu Buildcon Infra Limited 2. Mystic Electronics Limited
Relationship between directors inter-se	Not related to any Director of the Company
Shareholding in the Company	Nil



ROUTE MAP OF THE VENUE

OF THE 5TH ANNUAL GENERAL MEETING OF THE COMPANY,
 TO BE HELD ON 19th September, 2016 at
 Pratap's Wild Dining Banquet, 3rd, Floor, Om Heera Panna Mall, Oshiwara, Mumbai,
 Andheri(W), Mumbai -400058



VENUE of the Meeting:

Pratap's Wild Dining Banquet, 3rd, Floor, Om Heera Panna Mall,
 Oshiwara, Mumbai, Andheri(W), Mumbai 400058.

Prominent Landmark : Om Heera Panna Mall.

DIRECTOR'S REPORT

To,
Dear Shareholders,

Your Directors take pleasure in presenting herewith the Fifth Annual Report together with the Audited Financial statements for the Financial Year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year 2015-2016 is summarised below:

(Rs. In Lacs)

PARTICULARS	31-03-2016	31-03-2015
Profit before interest, depreciation, tax and Extra Ordinary Items	63.36	67.36
Depreciation/amortization	0.05	0.12
Profit before interest, tax and Extra Ordinary Items	63.31	67.24
Finance Costs	0.34	7.49
Profit before tax and Extra Ordinary Items	62.97	59.75
Less: Provision for taxes on income		
-- Current tax	18.55	17.37
-- Deferred tax liability / (asset)	1.12	1.10
Profit before Extra Ordinary Items	43.30	41.28
Extra Ordinary Items (Net of Tax)	-	-
Profit for the year	43.30	41.28

PERFORMANCE & OUTLOOK

The Company has achieved the turnover of Rs. 1301 lakh for the year ended 31st March, 2016.

The Company achieved higher revenue owing to exports of Soya Lecithin powder feed all over the World. Also, in order to pace up with the changing food basket of the consumers, Company has initiated with the Organic farming. There was an all-round increase in the demand of the organic crops and thus the production and sales both boosted up.

Subsequently, the Company has achieved a Profit after tax of Rs. 43.30 lakh from the operations of the Company as compared to previous profit of Rs. 41.28 lakh. Hence, the focused approach of growing profitable business have resulted in the better performance of the Company at the EBITA level for the year as compared to previous year.

The Company is involved in the business of trading of agriculture goods & products. Company has

made its move to expand by entering in the field of organic farming. Our aspiration is to nurture our nation organically. Since the general public is becoming more and more aware nowadays about the benefits of Organic Farming over traditional farming, thus this is the time for us to grow into the cultivation & farming for organic food so as to benefit the society as well as farmer to become self-sufficient in his requirements for agro-inputs and reduce his costs. With this initiation of cultivating crops through organic modes has surely benefited the nation in varied fashion moreover with the development of Agricultural industry and liberal policies of the government, the Board of Directors of your Company feel that projected new activities will help the Company to expand its business and strengthen its area of operations. With this comprehensive strategy to nurture our Company to a new height will surely be proven in the coming years.

DIVIDEND & RESERVES

Dividend

Your Directors do not recommend any dividend for the year ended 31st March, 2016, in order to conserve resources for new growth and development opportunities.

Reserves

During the year under review, no amount was transferred to Reserves.

SHARE CAPITAL

Consolidation of Shares

On 22nd December, 2015, shareholders of the Company approved by way of passing Special Resolution through Postal Ballot, Consolidation of every 10 (Ten) equity shares of nominal face value of Re. 1/- (Rupee One Only) each fully paid-up into 1 (One) Equity Share nominal face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, in compliance with the provisions of Section 61(1) (b) and 64 of the Companies Act, 2013 and other applicable provisions, of the Companies Act, 2013 along with approvals, consents, permissions and sanctions received from the various authorities

The paid up Equity Share Capital of your Company after consolidation of the face value of equity

shares is Rs. 21,68,17,710/- (Rupees Twenty-One Crores Sixty-Eight Lakh Seventeen Thousand Seven Hundred and Ten Only) divided into 21681771 (Two Crore Sixteen Lakh Eighty-One Thousand Seven Hundred and Seventy- One) Equity Shares of the face value of Rs. 10/- (Rupee Ten Only) each.

During the period under review, The Company's trading in equity shares was suspended due to procedural reason i.e. Consolidation of face value of shares from Re. 1/- each to Rs. 10/- each fully paid-up. Trading in the consolidated equity shares of face value of Rs. 10/- each of the Company was resumed w.e.f. April 20, 2016.

DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the Members, at the 4th Annual General Meeting (AGM) held on September 30, 2015, approved the appointment of Ms. Madhumati Gawade as a Director of the Company.

Director retiring by rotation

In accordance with the provisions of the Companies Act, 2013, Ms. Madhumati A. Gawade, Director of the Company, who retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible have offered herself for re-appointment.

Apart from this there are No Changes in the Board of Directors of the Company.

Information regarding the directors seeking appointment / re-appointment

The Resume and other information regarding the directors seeking appointment/re-appointment as required by the Regulation 36 of the Listing Regulations have been given in the Notice convening the ensuing Annual General Meeting.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013, your

Directors to the best of their knowledge and belief and according to the information and explanations obtained by them, hereby confirm:

- a) That in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 financial year ended 31st March, 2016 and of the profit of the company for the year ended on that date.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the annual accounts on a 'going concern basis';
- e) That the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel's (KMP's) of the Company under Section 203 of the Companies Act, 2013, are as follows:

S.No.	Name	Designation
1	Mr. Rakesh Sahewal	Chief Financial Officer
2	Mr. Sushil Bajaj	Manager
3	Ms. Khushboo V. Zota	Company Secretary

The other details pertaining to the remuneration of the KMP's have been provided in the Extract of Annual Report annexed hereto and forming part of this Report.

MEETINGS OF THE BOARD

During the year under review 12 meetings of the Board of Directors were held as required under the Companies Act, 2013 & Listing Regulations. The details of number of Board Meetings held form a part of the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of composition, terms of reference, number and dates of meetings held for respective committees and details of the familiarization programmers' for Independent Directors are given in the Report on Corporate Governance attached to this Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint ventures and associate company for the year ended 31st March, 2016.

EMPLOYEE STOCK OPTION SCHEME

Presently, the Company does not have a scheme for grant of stock options to its employees.

PARTICULARS OF EMPLOYEES

Statement pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as there were no employees who were in receipt of the remuneration beyond the limits prescribed under Section 197 of the Act. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company

during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

DISCLOSURE UNDER THE SEXUAL HARASSMENT POLICY OF WOMEN AT WORKPLACE

Your Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors states that during the year under review, there were No Cases filed pertaining to Sexual harassment/ discrimination at work place.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO***Energy Conservation***

The Company is not engaged in any manufacturing activity and therefore there are no particulars to be disclosed under the Act.

Technology Absorption

The Company has carried on the following activities during the year 2015-2016:

- Employ of improved seeds in cultivation.
- Pest control measures to protect crop from diseases.
- Use of fertilizers and manures for healthy crops development.
- Using organic products for improved nutrition value.

Due to the above efforts, it is expected higher yield of diseases free crops with organic values will be available to the Company and customers at large.

Foreign Exchange earnings and outgo

(Rs. in Lakhs)

	Year 2015-2016	Year 2014-2015
Total Foreign Exchange earned	Rs. 517.75/-	Nil
Total Foreign Exchange outgo	Nil	Nil

DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from the public under Section 76 of the Companies Act, 2013 and the Rules made there under. Thus there are no unclaimed deposits as on date.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year 2015-2016, were at an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Agreement/Listing Regulations.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit committee is obtained on a yearly basis specifying the upper ceiling as to amount for the transactions which are of foreseen and repetitive nature. The details of all such related party transactions entered into pursuant to the omnibus approval of the Committee are placed before the Audit Committee on a quarterly basis for its review.

The Company has adopted a Policy on Related Party Transactions. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: www.mukta-agriculture.com.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to the Company. The details of related party transactions are set out in the notes of financial statements.

STATUTORY AUDITORS & AUDITOR'S REPORT***Statutory Auditors***

During the year M/s. CPM & Associates, Chartered Accountants (Firm Registration No. 114923W) resigned at the 4th AGM held on 30th September, 2015 and M/s. **Bansal Bansal & Co., Chartered**

Accountants (Firm Registration No. 100986W) was appointed as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 4th Annual General Meeting of the Company till the conclusion of the 9th AGM subject to ratification by the Members at every Annual General Meeting.

Necessary resolution for ratification of appointment of the Auditors is set out in the Notice of AGM for seeking approval of the members.

Auditor's Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR & AUDITOR'S REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Shivhari Jalan, a Practicing Company Secretary to conduct the Secretarial Audit of the Company for the financial year 2015-2016.

The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith as "**Annexure II.**"

The responses of your Directors on the observations made by the Secretarial Auditor are as follows:-

Response to point no.1:

The company shall now file the Form MGT-10 after obtaining the details from RTA.

Response to point no. 2:

Due to the transformation and application of new Companies Act, the Company was in process to get approval from the shareholders which are mandate as per the new act, as a result of this company delayed getting shareholders' approval in pursuance to Section 186 of the Companies Act, 2013.

Further, the Company has duly charged interest on loan given in terms of Section 186, Companies Act, 2013 except for one which is doubtful of recovery.

Response to point no. 3:

Your company is law abiding entity, and filed the necessary forms & returns with the authorities. However, there were few delays due to technical reasons of uploading on MCA site which the management ensures to file the same in time.

Response to point no. 4:

In order to comply with the requirement of Section 188 of the Companies Act, 2013 and clause 49 (VII) of the Listing agreement in respect of the related party transaction the Company have duly obtained approval from the Shareholders by passing Special Resolution in the 4th AGM held on September 30, 2015.

Response to point no. 5:

Due to the system break- down the Company was not in the position to intimate to BSE about the meeting of the Board of Directors held on May 30, 2015. Thus, the acknowledgement copy the same was not available with the Company.

Response to point no. 6:

Due to the internet hitch-up the intimation was delayed which the management ensures to file the same in time hereinafter.

Response to point no. 7:

The Board is of the view that there are few delays made in respect to comply with the clause 41 (VI) (a) of the Listing agreement & Regulation 47(3) of the LODR Regulations however, with improved business policy the Company will be able to meet its obligations in time. The Board is hopeful and committed to their level best to streamline the same henceforth.

CORPORATE GOVERNANCE

Your Company has always endeavored to adhere to high standards of Corporate Governance and ensured its compliance both in spirit and law. As per Regulation 34 (3) of the Listing, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance of conditions of Corporate Governance forms an integral part of this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of Annual

Return in Form MGT-9 as on March 31, 2016 is set out in "Annexure III" forming part of this Report.

CORPORATE SOCIAL RESPONSIBILITIES INITIATIVES

The prerequisite in terms of Section 135 of the Companies Act, 2013 of corporate social responsibility does not apply to the Company.

INTERNAL CONTROL SYSTEMS

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management Internal Audit is carried out in a programmed way and follow up actions were taken for all audit observations. Your Company's Statutory Auditors have, in their report, confirmed the adequacy of the internal control procedures.

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

On 22nd December, 2015, the Shareholders of the Company approved by way of Postal Ballot, adoption of new set of Articles of Association in the place of existing Articles of Association in line with the provisions of the Companies Act, 2013.

NAME CHANGE OF THE COMPANY

Pursuant to the approval of shareholders by the way of Special Resolution passed through the process of Postal Ballot concluded on 22nd December, 2015, the name of the Company stands changed from Pearl Agriculture Limited to Mukta Agriculture Limited with effect from 11th February, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the requirement of Regulation 17 of Listing Regulation, the Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any

legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

Your Company hereby affirms that no Director/ employee have denied accessing the Chairman of the Audit Committee and that no complaints were received during the year. The details of the Policy have been posted on the Company's website (www.mukta-agriculture.com)

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 the Listing Regulations, the Board has carried out the evaluation of its own performance and that of its Committees as well as evaluation of performance of the Directors individually. The manner in which the evaluation has been carried out has been laid down by the Nomination & Remuneration Committee.

NOMINATION & REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment and remuneration of Directors and KMPs. The Remuneration policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters provided in section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this Report.

LISTING

The shares of your Company continued to be listed at BSE Limited. Listing fee has already been paid for the financial year 2016-17.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, between the end of the financial year of the Company i.e. 31st March, 2016 and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

There are no significant/ material orders passed by the Regulators /Courts / Tribunals which would impact the going concern status of the Company and its future operations.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) No change in nature of business.

APPRECIATION

Your Directors express deep sense of appreciation to the members, investors, bankers, service providers, customers, and other business constituents for their continued faith, abundant assistance and cooperation extended to the Company. Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, particularly, the Tax Authorities, the Ministry of Commerce, Ministry of Corporate Affairs, Securities and Exchange Board of India and others and look forward to their continued support in all future endeavors'.

Your Directors also sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels thereby contributing largely to the growth and success of the Company.

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Sd/-
Manoj Bhatia
Director
DIN: 01953191

Place : Mumbai
Date : 13th August, 2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➤ OVERVIEW

Company is actively involved in trading in agriculture, natural resources and deals in agro goods and has successfully completed four years in its agro based business. Your Company has initiated the export of Soya Lecithin powder feed all over the World. Also, with the increased consumer awareness about the organic agricultural & dairy products and with the growing popularity of organic milk, Company approaches to target an increasingly health-conscious and brand-savvy consumer, your Company has initiated with the Organic farming activities. Mukta is planning to cultivate various crops like Aloe-vera, Moringa, Pamarosa, Turmeric, etc organically. There was an all round increase in the demand of the organic crops and thus the production and sales both boosted up.

Your Company is in the process of diversifying and expanding its existing business activities into newer areas to attain better profits during this year which shall be beneficial for the growth of the Company and its members.

➤ INDUSTRY STRUCTURE AND DEVELOPMENTS

There has been a rapid growth in the Indian Agriculture scenario in the last few years. There are several reasons attributed for this. These include growth in income level and consumption, growth in food processing sector and increase in agriculture exports. Also, increasing private sector participation in agriculture, organic farming and usage of latest scientific technology are the trends that are being witnessed by the agriculture industry.

Agricultural export constitutes 10 per cent of the country's exports and is the fourth-largest exported principal commodity. Multiple factors have worked together to facilitate growth in the agriculture sector which includes growth in household income and consumption, expansion in the food processing sector and increase in agricultural exports, According to the Department of Industrial Policy and Promotion (DIPP), the Indian agricultural services and

agricultural machinery sectors have cumulatively attracted foreign direct investment (FDI) equity inflow of about US\$ 2,182 million from April 2000 to May 2015.

The Ministry of Food Processing Industries took some new initiatives to develop the food-processing sector that would enhance the income of farmers and export of agro and processed foods, among others. Hence, export marketing will offer ample of opportunities for earning huge profits and valuable foreign exchange to the Company.

Our Company believes in widening, deepening and speeding up of worldwide interconnectedness in all aspects through its varied plans.

➤ OPPORTUNITIES

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. The growing use of genetically modified crops will likely improve the yield for Indian farmers. Hence Company shall make Investments into Organic farming activities which include: Contract farming, Dairy farming, R&D in the field of Agriculture, Export of Agro-goods, Retailing of Agro- products & such other agro related areas.

The 12th Five-Year Plan estimates the food grains storage capacity to expand to 35 MT. Also, a 4 per cent growth would help restructure the agriculture sector in India in the next few years.

Exchange rate used: INR1= US\$ 0.016 as of July 8, 2015. Due to major investments and developments in agriculture in the recent period gives our Company an opportunity to enlarge its business areas.

➤ RISKS & CONCERNS

- Due to growing population, fast changing food basket of Indian as well as global consumer, shrinking farmland, is a major concern.

- Scarcity of water, unseasonal rains, uncertain climatic condition, storage capacity and mounting pressure on improving farm productivity are some of the major risks involved.
- Paradigm shift in crop variety and in the agro-seeds industry.

Further, the sources of risk in agriculture are numerous and diverse, ranging from events related to climate and weather conditions to animal diseases, from changes in agriculture etc.

➤ **OUTLOOK**

Your Company is expanding its business activities and is putting continuous efforts to attain further efficiencies. Further, the Company is confident that in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Company and hope to improve its turnover.

➤ **INTERNAL CONTROLS SYSTEMS AND ADEQUACY**

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

Moreover, the Company has appointed M/s. Lalit Bajaj & Associates, Chartered Accountants (Firm Registration no. 117758W), Chartered Accountants, Mumbai, as its Internal Auditors and they periodically test the efficacy of the prevailing internal control systems submitted their report to the Audit Committee.

➤ **MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT**

There can be no substitute for the work-force of the Company, which has been the main reason for achieving the performance of these levels. The Company expects to continue to get their

unflinching support in future also. During the year under review, industrial relations have generally remained healthy, cordial and harmonious.

➤ **CAUTIONARY STATEMENT:**

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as "forward looking statements", based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward looking statements. Such risks and uncertainties include, but are not limited to: growth, competition, domestic & international economic conditions affecting demand, supply & price conditions, changes in Government regulations, tax regimes and other statutes.

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Sd/-
Manoj Bhatia
Director
DIN: 01953191

Place : Mumbai
Date : 13th August, 2016

"Annexure-II"

SHIV HARI JALAN
B.COM., F.C.A., F.C.S.
COMPANY SECRETARY

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI-2.
 Telephone: 22075834, 22075835, Mobile: 9869035834, email: shivharijalancs@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016
 [Pursuant to section 204(1) of the Companies Act, 2013 and rule
 No.9 of the Companies (Appointment and Remuneration Personnel)
 Rules, 2014]

To,
 The Members,
Mukta Agriculture Limited
 401/A, Pearl Arcade, Opp. P. K. Jewellers,
 Dawood Baug Lane, Off J. P. Road,
 Andheri (West), Mumbai - 400 058.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mukta Agriculture Limited** (hereinafter 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 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 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
 The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 w.e.f. 24.08.2015.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the period under review)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;/ Securities and exchange board of India (Share based employee benefits) Regulations, 2014 (Not applicable to the company during the period under review)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (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 period under review).
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the period under review)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the period under review).
- (vi) The company has informed that there are no other laws which are specifically applicable to the company

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India w.e.f. 01.07.2015;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Listing Obligations and Disclosure Requirements Regulations 2015 w.e.f. 01.12.2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The company has not complied with the provision of Section 93 of the Companies Act, 2013 w.r.t non filing of MGT-10 with respect to change in number of shares held by top ten shareholders of the company.
2. The company has not complied the provision of section 186 (3) of the Companies Act, 2013 in respect of prior approval of shareholders. However subsequently the company has obtained approval of shareholders at AGM held on 30.09.2015 and thereafter through postal ballot on 28.12.2015. Further the company has not charged interest pursuant to provision of section 186 (7) of the Companies Act, 2013 on loan given which are doubtful of recovery.
3. The company has made delay in filing certain e-forms on MCA site however these e-forms are filed after 30 days with additional filing fees.
4. The company has obtained approval of shareholders under provisions of section 188 of the Companies Act, 2013 and clause 49(VII) of the Listing agreement in respect of related party transactions at AGM held on 30.09.2015.
5. The acknowledgement copy pursuant to clause 41(III)(a) of the Listing agreement in respect of prior intimations to stock exchange about the meeting of Board of Directors held on 30.05.2015 was not available for verification.

6. The company has not complied the prescribed time limit as specified in clause 41(l)(f) of listing agreement in respect of submission of outcome of financial results for quarter ended 31.03.2015.
7. The company has not complied the prescribed time limit as specified in clause 41(VI)(a) of listing agreement and Regulation 47(3) of LODR Regulations in respect of Advertisements in Newspapers for the year quarter ended 31.03.2015, 30.06.2015, and 30.09.2015 as applicable.

I further report that:

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

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

Majority decision is carried through while the dissenting members' views if any 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 the company had no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Mumbai

Date: 12.08.2016

**SHIV HARI JALAN
COMPANY SECRETARY
FCS No: 5703
C.P.NO: 4226**

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

**SHIV HARI JALAN
B.COM., F.C.A., F.C.S.
COMPANY SECRETARY**

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI-2.
Telephone: 22075834, 22075835, Mobile: 9869035834, email: shivharijalancs@gmail.com

'Annexure A'

To,
The Members,
Mukta Agriculture Limited
401/A, Pearl Arcade, Opp. P. K. Jewellers,
Dawood Baug Lane, Off J. P. Road,
Andheri (West), Mumbai - 400 058.

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: 12.08.2016

**SHIV HARI JALAN
COMPANY SECRETARY
FCS No: 5703
C.P.NO.: 4226**

ANNEXURE III

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2016

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

I. REGISTRATION AND OTHER DETAIL

i) CIN:-	L01403MH2011PLC221387
ii) Registration Date	29th August,2011
iii) Name of the Company	Mukta Agriculture Limited (Formerly known as Pearl Agriculture Limited)
iv) Category / Sub-Category of the Company	Company Limited by shares Indian Non- Government Company
v) Address of the Registered office and contact details	401/A, Pearl Arcade, Opp P.K. Jewellers, Dawood Baug Lane, Off. J.P. Road, Andheri (W), Mumbai- 400 058 Tel: 022-6778155 ; E-mail: mukta.agriculture.com Website: www.mukta-agriculture.com
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Tel: 022-4043 0200

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:

Sl.No.	Name and Description of main products / services	NIC Code of the Product / service	% to the turnover of the Company
1	Wholesale of Agri - Product	51221	60.20%
2	Export of basic food stuff	51229	39.80%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of share held	Applicable Section
NOT APPLICABLE					

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

Note: On 22nd December, 2015, shareholders of the Company approved by way of passing Special Resolution through Postal Ballot, Consolidation of every 10 (Ten) equity shares of nominal face value of Re. 1/- (Rupee One Only) each fully paid-up into 1 (One) Equity Share nominal face value of Rs. 10/- (Rupees Ten Only) each fully paid-up. The record date for consolidation was 15th January, 2016.

(i) Category-Wise Share Holding

Category of Shareholders	No. Shares held at the beginning of the year				No. Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individuals/ HUF	11298700	0	11298700	5.21	1129870	0	1129870	5.21	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
ANY OTHER									
(i) GROUP COMPANIES	19050650	0	19050650	8.79	1905065	0	1905065	8.79	0
(ii) TRUSTS	0	0	0	0	0	0	0	0	0
Sub Total (A)(1)	30349350	0	30349350	14	3034935	0	3034935	14	0
(2) Foreign									
NRIs- Individuals	0	0	0	0	0	0	0	0	0
Other - Individuals	0	0	0	0	0	0	0	0	0
Bodies Corp	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	30349350	0	30349350	14	3034935	0	3034935	14	0
B. Public Shareholding									
1. Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks/ FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub Total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	47658554	46340	47704894	22.00	5097364	4634	5101998	23.53	+1.53
b) Individuals									
l) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	4627666	822680	5450346	2.51	466094	81873	547967	2.53	(0.01)

Category of Shareholders	No. Shares held at the beginning of the year				No. Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	51207024	78510280	129717304	59.83	5136899	7851028	12987927	59.90	(0.07)
b) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
c) Others (Specify)	0	0	0	0	0	0	0	0	0
i) Trusts	0	0	0	0	0	0	0	0	0
ii) Clearing Member	3593106	0	3593106	1.66	8511	0	8511	0.04	(1.62)
iii) Directors Relatives	0	0	0	0	0	0	0	0	0
iv) Employee	0	0	0	0	0	0	0	0	0
v) Non-Resident Indians (NRI)	1050	1660	2710	0.00	267	166	433	0.00	0
vi) Overseas Bodies Corporates	0	0	0	0	0	0	0	0	0
vii) Unclaimed Suspense Account	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	107087400	79380960	186468360	86.00	10709135	7937701	18646836	86.00	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	107087400	79380960	186468360	86.00	10709135	7937701	18646836	86.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	137436750	79380960	216817710	100.00	13744070	7937701	21681771	100.00	0.00

(ii) Shareholding of Promoters

Sl. 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.	Navyug Telefilms Private Limited	7478640	3.45	0.00	747864	3.45	0.00	0.00
2.	Krishan Khadaria	7145640	3.30	0.00	714564	3.30	0.00	0.00
3.	Golden Medows Export Private Limited	5030100	2.32	0.00	503010	2.32	0.00	0.00
4.	Asha Khadaria	4072030	1.88	0.00	407203	1.88	0.00	0.00
5.	Attribute Shares and Securities Private Limited	3670030	1.69	0.00	367003	1.69	0.00	0.00
6.	Mumbadevi Finance & Investment Company Private Limited	2123820	0.98	0.00	212382	0.98	0.00	0.00
7.	Forever Flourishing Finance & Investment Pvt Ltd	431210	0.20	0.00	43121	0.20	0.00	0.00
8.	Kashish Multi Trade Private Limited	316850	0.15	0.00	31685	0.15	0.00	0.00
9.	Mohit Khadaria	39120	0.02	0.00	3912	0.02	0.00	0.00
10.	Sushila Devi Raghunath Prasad Khadaria	27940	0.01	0.00	2794	0.01	0.00	0.00
11.	Mohini Krishan Khadaria	13970	0.00	0.00	1397	0.00	0.00	0.00
		30349350	14	0.00	3034935	14	0.00	0.00

(iii) Change In Promoters' Shareholding (Please Specify, If There Is No Change)

Note: During the year under review, there was NO CHANGE in Promoter's Shareholding. The number of shares for the period prior to 15th January, 2016 (record date) reflects the effect of Consolidation.

Sl. No.	Name of the promoter	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.	Navyug Telefilms Private Limited	7478640	3.45	747864	3.45
2.	Krishan Khadaria	7145640	3.30	714564	3.30
3.	Golden Medows Export Private Limited	5030100	2.32	503010	2.32
4.	Asha Khadaria	4072030	1.88	407203	1.88
5.	Attribute Shares and Securities Pvt. Ltd.	3670030	1.69	367003	1.69
6.	Mumbadevi Finance & Investment Company Pvt. Ltd.	2123820	0.98	212382	0.98
7.	Forever Flourishing Finance & Investment Pvt. Ltd.	431210	0.20	43121	0.20
8.	Kashish Multi Trade Private Limited	316850	0.15	31685	0.15
9.	Mohit Khadaria	39120	0.02	3912	0.02
10.	Sushila Devi Raghunath Prasad Khadaria	27940	0.01	2794	0.01
11.	Mohini Krishan Khadaria	13970	0.00	1397	0.00

(iv) Shareholding Pattern of TOP TEN-Shareholders (Other than Directors, Promoters and Holders Of GDRS And ADRS):

Sl. No.	Top Twenty 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.	SANJAY SINGAL-HUF At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	9000000 0	4.15 0	9000000 900000	4.15 4.15
2.	SANJAY SINGAL At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	9000000 0	4.15 0	9000000 900000	4.15 4.15
3.	ANIKET SINGAL At the beginning of the year increase/ decrease in shareholding during the year At the end of the year	9000000 0	4.15 0	9000000 900000	4.15 4.15

Sl. No.	Top Twenty 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
4.	AARTI SINGAL				
	At the beginning of the year	9000000	4.15		
	increase/ decrease in shareholding during the year	0	0	9000000	4.15
At the end of the year				900000	4.15
5.	PRAMOD GOEL				
	At the beginning of the year	6250000	2.88		
	increase/ decrease in shareholding during the year	0	0	6250000	2.88
At the end of the year				625000	2.88
6.	ANUP GARG				
	At the beginning of the year	5000000	2.31		
	increase/ decrease in shareholding during the year	0	0	5000000	2.31
At the end of the year				500000	2.31
7.	BAGRI CONSULTANCY AND SERVICES PRIVATE LIMITED				
	At the beginning of the year	1134141	0.52		
	increase/ decrease in shareholding during the year				
	22.05.2015	3557784	1.64	1134141	0.52
	18.09.2015	23459625	4.42	4691925	2.16
	21.09.2015	(23459625)	(4.42)	28151550	6.58
At the end of the year				4691925	2.16
				469192	2.16
8.	KHUNANIA REAL ESTATE PRIVATE				
	At the beginning of the year	4688340	2.16		
	increase/ decrease in shareholding during the year				
18.09.2015	9376880	4.33	4688340	2.16	
21.09.2015	(9376680)	(4.33)	14065220	6.49	
At the end of the year				4688340	2.16
				468834	2.16
9.	OCTOPUS INFOTEL PRIVATE LTD				
	At the beginning of the year	4250290	1.96		
	increase/ decrease in shareholding during the year				
18.09.2015	8500580	3.92	4250290	1.96	
21.09.2015	(8500580)	(5.88)	12750870	5.88	
At the end of the year				4250290	1.96
				425029	1.96
10.	PRAVEEN KUMAR				
	At the beginning of the year	2794500	1.29		
	increase/ decrease in shareholding during the year	0	0	2794500	1.29
At the end of the year				279450	1.29

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of Directors and KMP	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.	Mr. Krishan Khadaria – Promoter Director At the beginning of the year increase/ decrease in shareholding during the year	7145640 -	3.45 -	714564 -	3.45 -
2.	Mr. Manoj Bhatia -Independent Director At the beginning of the year increase/ decrease in shareholding during the year	0 -	0 -	0 -	0 -
3.	Mr. Nitin Chaudhary- Independent Director At the beginning of the year increase/ decrease in shareholding during the year	0 -	0 -	0 -	0 -
4.	Ms. Madhumati Gawade- Director At the beginning of the year increase/ decrease in shareholding during the year	0 -	0 -	0 -	0 -
5.	Mr. Rakesh Sahewal- Chief Financial Officer At the beginning of the year increase/ decrease in shareholding during the year	0 -	0 -	0 -	0 -
6.	Mr. Sushil Bajaj- Manager At the beginning of the year increase/ decrease in shareholding during the year	0 -	0 -	0 -	0 -
7.	Ms. Khushboo Zota- Company Secretary At the beginning of the year increase/ decrease in shareholding during the year	0 -	0 -	0 -	0 -

(V) INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

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

	Secured Loans excluding deposits	Unsecured Loan	Deposit	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

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

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Manager	Total Amount
		Sushil Bajaj	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.15	5.15
	(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	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	- as % of profit	Nil	Nil
	- others, specify...		
	Others, please specify	--	--
	Total (A)	5.15	5.15
	Ceiling as per the Act		

B. Remuneration to Directors:**1. Independent Directors:**

Particulars of Remuneration	Name of Directors		Total Amount
	Manoj Bhatia	Nitin Chaudhary	
Fee for attending board / committee meetings / AGM	5000	5000	10000
Commission	0	0	0
Others	0	0	0
Total (1)	5000	5000	10000

2. Other Directors:

Particulars of Remuneration	Name of Directors		Total Amount
	Krishan Khadaria	Madhumati Gawade	
Fee for attending board / committee meetings / AGM	5000	0	5000
Commission	0	0	0
Others	0	0	0
Total (2)	5000	0	5000
TOTAL B = (1+2)		15000	TOTAL = (1+2)

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

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s. 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	3.84	7.2	11.04
		Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (A)	3.84	7.2	11.04

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty/ Punishment/ompoinding fees imposed	Authority [RD / NCLT /COURT	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

Transparency and accountability are the two basic tenets of Corporate Governance. At Mukta Agriculture Limited (Formerly known as Pearl Agriculture Limited), we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Pursuant to Regulation 34 of the listing agreement, given below is the Corporate Governance Report of the Company for the financial year end 31st March, 2016:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company believes that good Corporate Governance is essential for achieving long-term corporate goals and for enhancing stakeholders' value. The Company aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government and also the general public at large. In this pursuit, your Company continuously strives to improve its level of overall efficiency through good corporate governance, which envisages transparency, professionalism and accountability in all its operations. The Company aims to increase and sustain its corporate values through growth and innovation.

We at Mukta Agriculture Limited are committed to good corporate governance and its adherence to the best practices of true spirits at all times.

2. BOARD OF DIRECTORS

Size and Composition of the Board

The Company's Board of Directors ('the Board') is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties so as to provide appropriate directions with regard to leadership, vision, strategy, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance.

The composition of the Board and other provisions as to Board and Committees are in compliance with the Listing Regulations. The Independent Directors of the Company fulfil the criteria for "independence" and / or "eligibility" as prescribed under the Listing Regulations and Section 149 of the Companies Act, 2013 (the Act). As on 31st March, 2016, the strength of the Board was 4(four) Directors of which all are non-executive directors and among them 2(two) are independent directors.

The composition of the Board of Directors as on 31st March, 2016, the number of other Board of Directors or Board Committees of which a director is a Member/Chairperson and the attendance of each director at the Board meetings and the last Annual General Meeting (AGM) of the Company were as follows:

Name of Director	Category	Attendance		Other Board Representations		
		Board Meeting	Last AGM	Directorship in Public Companies including this company	Committees* Memberships	Committees* Chairmanships
Mr. Krishan Khadaria	Non-executive and Promoter	10	Yes	4	5	0
Ms. Madhumati Gawade	Non-Executive and Promoter	7	Yes	3	1	0
Mr. Manoj Bhatia	Non-executive and Independent	10	Yes	4	1	5
Mr. Nitin Chaudhary	Non-executive and Independent	8	Yes	1	2	0

* Chairmanships/ Memberships Committee only include Audit Committee and Stakeholders Relationship Committee

None of the Directors on the Board is a member in more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all the public companies in which he/she is a Director. The Independent Directors of the Company do not serve in more than the prescribed number of companies as independent directors in terms of the requirements of the Listing Regulations.

Board Meeting held during the financial year ended 31st March, 2016

During the year under review, the Board met 12(Twelve) times i.e. on 29th April, 2015, 15th May, 2015, 30th May, 2015, 14th July, 2015, 11th August, 2015, 14th August, 2015, 28th August, 2015, 20th October, 2015, 27th October, 2015, 14th November, 2015, 25th December, 2015 & 13th February, 2016. The interval between two Board meetings was well within the maximum period mentioned under Section 173 of the Act and the Listing Regulation.

No. of shares held by Non-executive directors & Disclosure of relationship between director's inter-se

Except for Mr. Krishan Khadaria- Non-Executive Director of the Company who holds 714564 Equity shares of the Company, none of the other Non-executive Directors held any equity shares or convertible instruments of the Company during the financial year ended 31st March, 2016. Furthermore, none of the Directors had any relationships inter-se.

Familiarisation Programme

In terms of Regulation 25 of the Listing Regulations, the Company periodically organizes presentation on business and performance, long term strategy, initiatives and risks involved in order to familiarise Independent Directors with the Company's operations. The details of familiarisation programme have been posted on the website of the Company under the web link: http://www.mukta-agriculture.com/pdfs/Independent_Director_-_Familiarisation_Programme.pdf

Independent Directors' Separate Meeting

Schedule IV to the Act and the Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. During the year financial year ended 31st March, 2016, the Independent Directors met on 1st December, 2015, inter alia, to review performance of Non-Independent Directors & the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

3. AUDIT COMMITTEE

The Audit Committee acts as the link between the management, the Statutory and Internal Auditors and the Board of Directors of the Company.

Composition & Attendance of the Committee

The Composition of Committee meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee of the Company as on 31st March, 2016 comprised of 3 (Three) members all being Non-Executive Directors, out of three members 2 (Two) are Non-Executive Independent Directors and 1(One) is Non-Executive Director.

Audit Committee Meeting held during the financial year ended 31st March, 2016

During the year under review, the audit committee met 4 times: (i) 30th May, 2015 (ii) 14th August, 2015 (iii) 13th November, 2015 and (iv) 13th February, 2016. The meetings were scheduled well in advance and the time gap between any two meetings did not exceed more than four months.

The Composition and the attendance of the members of the Audit Committee are as follows:

Name	Category	Position	No. of Meetings Attended
Mr. Manoj Bhatia	Non Executive Independent Director	Chairman	4 of 4
Mr. Nitin Chaudhary	Non-Executive Independent Director	Member	3 of 4
Mr. Krishan Khadaria	Non-executive Director	Member	3 of 4

Terms of Reference

➤ **Financials**

- 1) Review of the quarterly/half-yearly/annual financial statements with reference to changes, if any in accounting policies and reasons for the same.
- 2) Major accounting entries involving estimates based on exercise of judgment by management, adjustments, if any arising out of audit findings.
- 3) Compliance with listing and legal requirements relating to financial statements, qualifications, if any in the draft audit report.

➤ **Internal Controls and Risk Management**

- 1) Review of internal audit function and discussion on internal audit reports
- 2) Review of vigil mechanism and above all adequacy of internal control systems.
- 3) Review of risk management policies especially enterprise level risk management.

➤ **Compliance and Other Related Aspects**

- 1) Disclosure of related party transactions and subsequent modifications, if any.
- 2) Scrutiny of inter-corporate loans and investments.
- 3) Valuation of undertakings or assets of the company.
- 4) Uses/application of funds raised through an issue.
- 5) Review and recommendation of appointment, remuneration and terms of appointment of statutory auditors.
- 6) Review of other services rendered by the statutory auditors.
- 7) Review of the management discussion and analysis of the financial conditions and results of operations, significant related party transactions, management letters issued by statutory auditors, internal audit reports.

The Audit Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Regulation and provisions of Section 177 of the Companies Act, 2013.

4. NOMINATION & REMUNERATION COMMITTEE

Pursuant to Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013 the Company has constituted a Nomination and Remuneration Committee.

Composition & Attendance of the Committee

The Composition of Committee meets with requirements of the Companies Act, 2013 and Listing Regulations.

The Nomination & Remuneration Committee of the Company as on 31st March, 2016 comprised of 3 (Three) members all being Non-Executive Directors, out of three members 2 (Two) are Non-Executive Independent Directors and 1 (One) is Non-Executive Director.

During the year under review the members of the Nomination & Remuneration Committee met only once i.e. on 23rd January, 2016. The Composition and the attendance of the members of the Nomination & Remuneration Committee are as follows:

Name	Category	Position	No. of Meetings Attended
Mr. Nitin Chaudhary	Non Executive Independent Director	Chairman	1 of 1
Mr. Krishan Khadaria	Non-executive Director	Member	1 of 1
Mr. Manoj Bhatia	Non Executive Independent Director	Member	1 of 1

The Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company to answer the queries of the shareholders.

Terms of Reference

The Board has framed the Nomination & Remuneration Committee Charter which ensures effective compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Board has clearly defined the terms of reference for the Nomination & Remuneration Committee, which is as follows:

- Formulate Remuneration Policy and a policy on Board Diversity.
- Formulate criteria for evaluation of Directors and the Board.
- To ensure that the Remuneration Policy shall also include 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.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Performance Evaluation of Directors

The Nomination & Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

The criteria for performance evaluation are as follows:

➤ Role & Accountability

- Understanding the nature and role of Independent Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

➤ Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

➤ **Leadership & Initiative**

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

➤ **Personal Attributes**

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

The Directors expressed their satisfaction with the evaluation process.

5. **REMUNERATION OF DIRECTORS**

Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive & Independent Directors other than payment of sitting fees to them for their invaluable services to the Company.

Sitting fees to Non-Executive Directors

In order to retain seasoned professional on the board & to receive their valuable guidance, the Non-Executive Directors are paid remuneration by way of sitting fees for the last AGM attended by them. The total amount of sitting fees paid during the Financial Year under review was Rs. 5,000/-. Apart, from the sitting fees paid the directors are not in receipt of any remuneration/ bonuses/ESOP or any other benefits.

The Remuneration Policy is attached as '**Annexure V**' to this Report and is also available on the Company's website www.mukta-agriculture.com.

6. **STAKEHOLDERS' GRIEVANCE COMMITTEE**

The Stakeholders Relationship Committee considers and resolves grievance of security holders of the Company. The Stakeholders Relationship Committee also oversees the redressal of the shareholders' and investors' grievances in relation to transfer/transmission of shares, non- receipt of annual report, issue of duplicate share-certificate among others.

Composition & Attendance of the Committee

The Stakeholders Relationship Committee of the Company as on 31st March, 2016 comprised of 3 (Three) members all being Non-Executive Directors, out of three members 2 (Two) are Non-Executive Independent Directors and 1(One) is Non-Executive Director. During the year under review the members of the Stakeholders Relationship Committee met only twice i.e. on 3rd July, 2015 & 13th February, 2016.

The details composition & attendance of the members of the Stakeholders Relationship Committee are as follows:

Name	Category	Position	No. of Meetings Attended
Mr. Manoj Bhatia	Non Executive Independent Director	Chairman	2 of 2
Mr. Krishan Khadaria	Non-executive Director	Member	2 of 2
Mr. Nitin Chaudhary	Non Executive Independent Director	Member	2 of 2

Compliance Officer

The Board has designated Ms. Khushboo Zota, Company Secretary as the Compliance Officer.

Complaints/Queries received from Shareholders

During the year under review, the Company has received two complaints which were suitably replied/ disposed off and other telephonic queries were satisfactorily answered and were redressed to satisfaction of the complainants. There were NO outstanding complaints as on 31st March, 2016.

7. GENERAL BODY MEETING

A. The details of the last three Annual General Meetings are given below:

Accounting Year	Date	Location	Time	Special Resolution passed
2012-2013	30.09.2013-Monday	Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053	11:00 am	None
2013-2014	30.09.2014-Tuesday	The Classique Club, Emerald Hall, Near Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053	11:00 am	None
2014-2015	30.09.2015-Wednesday	Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai -400 053	11:00 am	<ul style="list-style-type: none"> (i) Appointment of M/s. Bansal Bansal & Company, Chartered Accountants (Registration No. 100986W), as Statutory Auditors of the Company in place of M/s. CPM & Associates, Chartered Accountants (Firm Registration No. 114923W). (ii) To approve Existing Material Related Party Contracts and Arrangements under Clause 49 of the Equity Listing Agreement. (iii) To approve transactions with related parties under section 188 of the Companies act, 2013 and clause 49 of the Equity Listing Agreement. (iv) Authority to the Board to borrow money under Section 180(1)(c) of the Companies Act, 2013. (v) Authority to the Board to investment limit up to Rs. 100 Crores and in this regard to consider and if thought fit, to pass, with or without modification

B. Details of Resolution passed through Postal Ballot:

During the year ended 31st March, 2016, the Company has passed the following Special Business through Postal Ballot (including e-voting), conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Act read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014:

Special Resolution Passed:

- (i) To authorize Board of Directors to make loans and to give guarantees or to provide security in connection with a loan made upto Rs. 300 Crores under Section 186 of the Companies Act, 2013.
- (ii) Name change of the Company under Section 4, 13, 14 & 15 of the Companies Act, 2013 from M/s. Pearl Agriculture Limited to M/s. Mukta Agriculture Limited.
- (iii) Consolidation of Face value of Company from Re. 1/- per share to Rs. 10/- per share of the Company under Section 61(1) (b) and 64 of the Companies Act, 2013.
- (iv) Adoption of New Article of Association of the Company under Section 14 of the Companies Act, 2013.

The Board had appointed Mr. Arvind Dhanraj Baid, Practising Chartered Accountant, as the Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner. On the basis of the Scrutinizer's Report, the below are the Voting results of the Postal Ballot (declared on 28th December, 2015):

Item	No. of Votes Casted in Favour	No. of Votes Casted in Against	% of Votes in Favour	% of Votes in Against	Resolution Passed/ Defeated
To authorize Board of Directors to make loans and to give guarantees or to provide security in connection with a loan made upto Rs. 300 Crores under Section 186 of the Companies Act, 2013	32525870	0	100%	0	Passed
Name change of the Company under Section 4, 13, 14 & 15 of the Companies Act, 2013 from M/s. Pearl Agriculture Limited to M/s. Mukta Agriculture Limited.	32525870	0	100%	0	Passed
Consolidation of Face value of Company from Re. 1/- per share to Rs. 10/- per share of the Company under Section 61(1) (b) and 64 of the Companies Act, 2013.	32525870	0	100%	0	Passed
Adoption of New Article of Association of the Company under Section 14 of the Companies Act, 2013.	32525870	0	100%	0	Passed

No special resolution is proposed to be conducted through Postal Ballot at the forthcoming 5th AGM of the Company.

8. MEANS OF COMMUNICATION

Quarterly/ Annual Results	The results of the Company are published in the newspapers and intimated to the Stock Exchanges as required under the Listing Agreements / Listing Regulations.
Newspapers in which results are generally published	The Asian Age and Mahanayak, regional daily newspapers.
Website, where displayed	www.mukta-agriculture.com
Official news releases	All the Official news releases are displayed on the above mentioned website of the Company.
Presentation made to institutional investors or to the analysts	During the year, no presentations were made to institutional investors or to the Analysts.
E-mail id for investor grievance	mukta.agriculture@gmail.com

9. GENERAL SHAREHOLDER INFORMATION

a.	5th Annual General Meeting Day, Date & Time Venue	Monday, 19th September, 2016, at 11:00 a.m. at Pratap's Wild Dining Banquet, 3rd, Floor, Om Heera Panna Mall, Oshiwara, Andheri(W), Mumbai-400058
b.	Financial Year	1st April - 31st March
c.	Date of Book Closure	Monday, 12th September, 2016- Monday, 19th September, 2016 (Both days inclusive)
d.	Dividend payment date	N.A.

e.	Financial Year Calendar for 2016-2017	Results for the Quarter ended 30th June, 2016- Second week of August, 2016 Results for the Quarter ended 30th September, 2016- Second week of November, 2016 Results for the Quarter ended 31st December, 2016- Second week of February, 2017 Results for the Quarter ended March 31, 2017 - Before end of May, 2017 Audited Results.
f.	Listing on Stock Exchanges	Bombay Stock Exchange Limited, (BSE Ltd), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400023
g.	Stock Code	BSE Ltd- 535204
h.	International Securities Identification Number	ISIN- INE160001031
i.	Annual Listing Fee	Annual listing fee for the financial year 2016-17 paid to the Stock Exchanges.
j.	Registrar and Share Transfer Agent	BIGSHARE SERVICES PVT. LTD. E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072 Tel. No.: 022-28470652 Email id.: investor@bigshare.com
k.	Corporate Identification Number	L01403MH2011PLC221387
l.	Outstanding GDR/ADR/Warrants Or any Convertible Instruments, Conversion Dates and likely impact on equity:	Not Applicable.

10. SHARE TRANSFER SYSTEM

With a view to provide a prompt and efficient service to the investors the Company has entered into an agreement with **Bigshare Services Pvt. Limited**, Registrar & Transfer Agents registered with SEBI.

To supplement to the prompt services given by the Registrar & Transfer Agent the Stakeholders Relationship Committee (formerly known as Shareholders and Investors Grievance Committee) meets as and when there are transfers/transmission of shares for the approvals of periodical transfers, issue of share certificates, splitting of shares etc. Share transfers are registered and returned within 15 days from the date of lodgement if documents are complete in all respects. All requests for dematerialization of shares are processed and confirmation thereof is sent to the shareholders within 7 to 15 days of the receipt thereof.

As per the requirement of clause 47(c)/ Regulation 40(9) of the listing agreement/ SEBI listing regulations, 2015, company has regularly obtained the necessary certificate from a company secretary in practice and submitted the same to BSE Limited on half-yearly basis, confirming due compliance of share transfer related activities by the Company.

11. STOCK MARKET PRICE ON BSE

The High/Low of the market price of the Company's equity shares traded on the Bombay Stock Exchange Limited during the financial year ended 31st March, 2016 are as follows:

Share Price (Rs.)

Month	High	Low	Close
April 2015	7.04	6.86	6.99
May 2015	6.65	6.01	6.01
June 2015	6.00	6.00	6.00
July 2015	9.51	6.00	9.51
August 2015	14.32	9.98	12.97
September 2015	13.20	10.67	10.78
October 2015	13.90	10.45	13.80
November 2015	16.95	13.20	16.30
December 2015	19.80	15.35	18.90
January 2016	18.90	16.30	16.30
February 2016*			
March 2016*			

* Note: The Company's trading in equity shares was suspended due to procedural reason i.e. Consolidation of every 10 (Ten) equity shares of nominal face value of Re. 1/- (Rupee One Only) each fully paid-up into 1 (One) Equity Share of nominal face value of Rs. 10/- (Rupees Ten Only) each fully paid-up. The Company resumed its trading in the consolidated equity shares of the face value of Rs. 10/- w.e.f April 20, 2016.

12. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2016

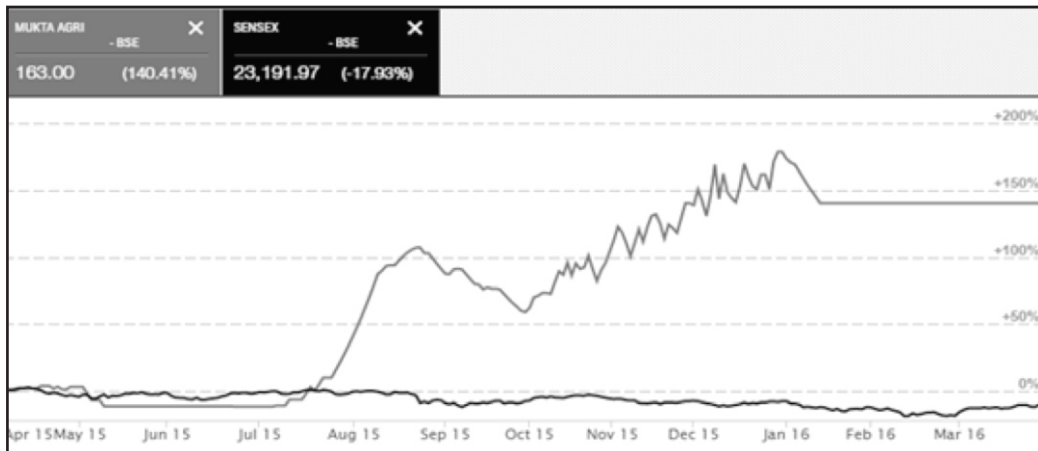
	CATEGORY	Nos. of Equity Shares	TOTAL %
A	Promoters Holding		
1	Indian Promoters	3034935	13.9976
2	Foreign Promoters	0	0.00
	SUB TOTAL (A)	3034935	13.9976
B.	Public Shareholding		
1.	Institutional Investors	0	0.00
2.	Non-Institutional Investors		
	Bodies Corporate	5101998	23.5313
	<u>Individuals:</u>		
	Having Nominal Share Capital up to Rs. 2 Lakh	1034894	4.7731
	Having Nominal Share Capital in excess of Rs. 2 Lakh.	12501000	57.6567
	Clearing Member	8511	0.0393
	Non Resident Indians	433	0.0020
	SUBTOTAL (B)	18646836	86.0024
	TOTAL (A+B)	21681771	100.00

13. DISTRIBUTION SCHEDULE OF SHAREHOLDING AS ON 31st MARCH, 2016

Range (in Rs.)	Total Shareholders	% of Total Shareholders	Total Holding in Rupees	% of Total Capital
1 to 5000	1003	67.45	824040	0.38
5001 - 10000	53	3.56	359750	0.17
10001 - 20000	63	4.24	886780	0.41
20001 - 30000	44	2.96	1174120	0.54
30001 - 40000	19	1.28	686640	0.32
40001 - 50000	17	1.14	791720	0.37
50001 - 100000	76	5.11	5852870	2.70
100001 and above	212	14.26	206241790	95.11
TOTAL	1487	100	216817710	100.00

14. DEMATERIALIZATION OF SHARES AS ON 31st MARCH, 2016

From	No. of Shares	% of Total
Held in dematerialized form in CDSL	8301268	38.29
Held in dematerialized form in NSDL	5442802	25.10
Physical	7937701	36.61
Total	21681771	100.00

15. PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES

16. PLANT LOCATION: *The Company does not have any manufacturing facility.*

17. ADDRESS FOR INVESTORS CORRESPONDENCE

Shareholders should address their correspondence to the Company's Registrar & Transfer Agents at the following address:

Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East),
Mumbai - 400 072
Tel. No.: 022-28470652
Email id.: investor@bigshare.com

For any other general matters or in case of any difficulties/ grievances, Shareholders may also contact Ms. Khushboo Zota, Company Secretary at the Registered Office of the Company situated at:

401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baug Lane, Off J. P. Road, Andheri (West), Mumbai - 400 058

Tel. No.: 26778155 / 26797750 / 32459097

Email id.: mukta.agriculture@gmail.com

18. DISCLOSURES

a. Related Party Transactions

There were no materially significant transactions with the related parties, during the year, which were in conflict with the interests of the Company. Transactions with the related parties are disclosed in Notes to the Annual Accounts.

The policy on Related Party Transactions is displayed on the website of the Company under the web link: http://www.mukta-agriculture.com/pdfs/Policy_on_Related_Party_Transaction.pdf

- b.** During the last three years, the Company has paid penalty of Rs. 6,741/- for late submission of Clause 49 of Listing Agreement for the Quarter ended December, 2014. Further, we state that during the year 2015-2016 the Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets and thus there were no penalties imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

c. Vigil Mechanism & Whistle Blower Policy

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimisation of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director/ employee have denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link http://www.mukta-agriculture.com/pdfs/Whistle_Blower_Policy.pdf and circulated to all the Directors/employees.

- d.** The Company has complied with all applicable mandatory requirements in terms of Listing Agreement/SEBI Listing Regulations and the status of non-mandatory (discretionary) requirements is given below:

- The Company doesn't bear any expenses of the Non-Executive Chairman's Office.
- The Financial Statements are free from any Audit Qualifications.
- The Internal Auditors of the Company report directly to the Audit Committee.

e. The Company has No Subsidiary Company.

f. Disclosure of Accounting Treatment

Your Company has not adopted any alternative accounting treatment prescribed differently from the Accounting Standards issued by The Institute of Chartered Accountants of India. The significant accounting policies which are consistently applied have been set out in the Notes to the financial statements.

g. Code of Conduct

The Company's Code of Conduct had been complied by all the members of the Board and designated employees of the Company. The Company has in place a prevention of Insider Trading Code based on SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is applicable to all Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to unpublished price sensitive information. The Code of Conduct is available on the website of the Company. The Board Members have affirmed compliance with the said Code in terms of the Listing Regulations. A declaration to this effect for the financial year 2015-16 from the Directors of the Company is annexed as **"Annexure VI"** to this Report.

h. Auditor's Certification on Corporate Governance

The Company has obtained a Certificate from the Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, which is attached as **"Annexure IV"** herewith.

19. RISK MANAGEMENT COMMITTEE

Company's Risk Management Committee constitutes of Mr. Krishan Khadaria as the Chairman and Mr. Manoj Bhatia and Mr. Nitin Chaudhary as the members of the Committee.

The role of Risk Management Committee is as follows:

- Identifies potential risks associated with the Company's business
- Implementation of Risk Management Systems and Framework;
- Reviewing the Company's financial and risk management policies;
- Assessing risk and minimizing the procedures;
- Framing, implementing and monitoring the risk management plan for the Company.

ANNEXURE VI**DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT**

This is to confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

The Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the said Code. It is hereby declared that the Company has obtained from all the Board Members and Senior Management Personnel affirmation that they have complied with the said Code for the financial year 2015 -2016.

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Krishan Khadaria
Director
DIN: 00219096

Sd/-
Manoj Bhatia
Director
DIN: 01953191

Place : Mumbai
Date : 13th August, 2016

CHIEF EXECUTIVE OFFICER (CEO) / MANAGER AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
**The Board of Directors,
Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Ltd)

Dear Sir(s)/ Ma'am,

We **Sushil Bajaj (Manager) and Rakesh Sahewal (Chief Financial Officer) of Mukta Agriculture Limited**, to the best of our knowledge, information and belief, certify that:

- A. We have reviewed the financial statements for the year ended 31st March, 2016 and that to the best of our knowledge and belief, we state that:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
1. there has been no significant change in internal control over financial reporting during the year;
 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the manage mentor an employee having a significant role in the Company's internal control systems over financial reporting.

**By and on behalf of the Board
for Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Sushil Bajaj
Manager

Sd/-
Rakesh Sahewal
CFO

Place : Mumbai
Date : 13th August, 2016

ANNEXURE IV**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Members,
MUKTA AGRICULTURE LTD.

We have examined the compliance of conditions of Corporate Governance by **Mukta Agriculture Ltd.** for the year ended on 31st March, 2016, as stipulated in Clause 49 of listing agreement of the said Company with Stock Exchanges for the period 1st April, 2015 to 30th November, 2015 and the relevant provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st December, 2015 to 31st March, 2016 .

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause/Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations, as applicable.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the company as per the records maintained by the Stakeholders Relationship Committee.

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

For BANSAL BANSAL & CO.
Chartered Accountants
FRN: 100986W

SD/-

JATIN BANSAL
Partner
M. No.:135399

Place : Mumbai
Date : 13th August, 2016

ANNEXURE V

APPOINTMENT AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. OBJECTIVE:

We design our Remuneration Policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization's success and help us to run the company successfully and to retain our industry competitiveness.

2. POLICY ON BOARD DIVERSITY:

The Board of Directors shall have the optimum combination of Directors including one Woman Director from different areas/fields like production, Technology management, Finance, Sales & marketing, Human Resources, Administration etc or as may be considered appropriate.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

2.1 Policy for Appointment and Removal of Director, Senior Management Personnel & KMP:

❖ Selection Criteria for Directors:

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

- i) **Skills and Experience:** The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.
- ii) **Age Limit:** The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.
- iii) **Directorship:** The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Companies Act, 2013 or under the Listing Agreement requirements.
- iv) **Independence:** The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements.

The policy provides that while appointing a Director to the Board, due consideration will be given to:

- Approvals of the Board and/or shareholders of the Company in accordance with the Companies Act, 2013 ; and
- The Articles of Association of the Company.

❖ Selection Criteria for Senior Management Personnel & KMP

For the purpose of this policy Senior Management shall mean all the members of management one level below the executive directors, including all functional heads of the Company. The policy provides that the candidate should have appropriate qualifications, functional expertise and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the Company.

❖ **Removal:****i) Directors & KMPs:**

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the Companies Act, 2013 rules and regulations thereunder.

ii) Senior Management Personnel:

The Senior Management Personnel shall retire as per the prevailing policy of the Company. The Committee will have the discretion to retain the Senior Manager Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company based on the recommendation of Board of Directors.

3. PERFORMANCE EVALUATION OF DIRECTORS:

The Nomination & Remuneration Committee of the Board laid down the criteria for performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated. The criteria for performance evaluation are as follows:

3.1 Role & Accountability

- Understanding the nature and role of Directors' position.
- Understanding of risks associated with the business.
- Application of knowledge for rendering advice to management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Active engagement with the management and attentiveness to progress of decisions taken.

3.2 Objectivity

- Non-partisan appraisal of issues.
- Own recommendations given professionally without tending to majority or popular views.

3.3 Leadership & Initiative

- Heading Board Sub-committees.
- Driving any function or identified initiative based on domain knowledge and experience.

3.4 Personal Attributes

- Commitment to role & fiduciary responsibilities as a Board member.
- Attendance and active participation.
- Proactive, strategic and lateral thinking.

4. REMUNERATION FOR DIRECTORS, KMP AND OTHER EMPLOYEES:**4.1 Key Principles for determining Remuneration:**

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.

- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Recognition:** Utilize effective practices that are supported by innovative programs that reinforce our desired culture and make us a special place to work.
- **Annual Performance Linked Enhancement :** Enhancement that recognizes the performance of the resource keeping in view the achievement of organizational goals & Departmental goals.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the same industry and commensurate to the qualifications and experience of the concerned individual.

4.2 Remuneration:

a. **Remuneration to Managing/Whole-time /Executive -Director**

The NRC shall ensure that the Remuneration/ Compensation/ Commission etc. to be paid to Managing Director(s), C.E.O., Whole-time Directors, Manger, if any are in accordance with the provisions of Chapter XIII (Sections 196 to 203) read with Schedule V of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

b. **Remuneration to Non- Executive / Independent Director:**

The NRC may recommend remuneration / compensation / commission and a suitable sitting fee, to non-executive directors as may be prescribed under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 subject to ceiling/ limits mentioned therein or any other enactment for the time being in force and on the recommendation of Committee to the Board for its approval.

c. **Remuneration to KMP:**

The Committee will recommend the remuneration to be paid to the KMP to the Board for their approval as per the provisions of the Act/ Policy of the Company. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors or KMPS of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and variable pay reflecting short and long term performance objective appropriate to the working of the Company and its goals.

d. **Remuneration to Senior Management Personnel:**

The Committee will recommend the remuneration to be paid to the Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate senior management of the quality required to run the Company successfully. The same should be reviewed periodically to make any adjustment based on the market. The remuneration of such persons shall be in accordance with performance criteria defined for the role thorough performance management system to achieve the company's goal. The remuneration should be a balance of fixed and incentive pay which will be determined by fixed pay components and executive incentives scheme applicable to their level as and when in place.

5. FAMILIARIZATION PROGRAM

The Management will familiarize the Independent Directors on the following:

- 5.1 Company's History, Structure and the Business Model;
- 5.2 Memorandum & Articles of Association of the Company;
- 5.3 Past 3 (three) years accounts and any important factors in the accounts of the Company;
- 5.4 Interaction with other Directors on the Board and with the Senior Executives of the Company.

6. REVIEW AND AMENDMENT:

- i. The Nomination & Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- ii. The Nomination & Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- iii. This Policy may be amended or substituted by the Nomination & Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Mukta Agriculture Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Mukta Agriculture Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing 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 misstatements.

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

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by

the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the "Annexure A", 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss comply with the Accounting Standards Section 133 of the Companies Act, 2013, With Rule 7 of Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of clause of Section 164(2) of the Companies Act, 2013;
 - 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"; and
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the financial position of the company.
- ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W**

**Sd/-
Jatin Bansal
Partner
Membership No.:135399**

**Place : Mumbai
Date : 30th May, 2016**

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to in our report to the members of **M/s. Mukta Agriculture Limited** for the year ended 31st March 2016, we report that :

1. In respect of its Fixed Assets :

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed asset.
 - (b) As explained to us, fixed asset have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. The company did not hold any inventory during the year accordingly; paragraph 3(ii) of the Order is not applicable.
 3. (a) As per the information and explanation given to us, the company has granted unsecured loan to one body corporate covered in the register maintained under section 189 of The Companies Act, 2013.
 - (b) In the case of the loan granted to the body corporate listed in the register maintained under section 189 of The Act, the borrower has been regular in the payment of the interest as stipulated. The terms of arrangement do not stipulate any repayment schedule and the loan is repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the company in respect of repayment of the principal amount.
 - (c) The amount is overdue by Rs. 26,80,531/- in respect of the loan granted to the body corporate listed in the register maintained under section 189 of the Act.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company
7. (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company is generally regular though there are slight delays in depositing the undisputed statutory dues including Income Tax , service tax, cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, there were some undisputed amounts payable in respect of Income Tax, Service tax, cess and other material statutory dues were in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues payable in respect of income tax, wealth tax, service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) As explain to us, the company does not have any dues on account of investor education and protection fund
8. The Company does not have any loans or borrowings from any financial institution,

banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations give to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with

directors or persons connected with him. Hence, clause (xv) of paragraph 3 of the Order is not applicable.

16. To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W**

**Sd/-
Jatin Bansal
Partner
Membership No.:135399**

**Place : Mumbai
Date : 30th May, 2016**

ANNEXURE - B TO THE AUDITORS' REPORT

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 M/s. Mukta Agriculture Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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.

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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W**

**Sd/-
Jatin Bansal
Partner
Membership No.:135399**

**Place : Mumbai
Date : 30th May, 2016**

BALANCE SHEET AS AT 31ST MARCH, 2016

Amount in Rs. (₹)

PARTICULARS	NOTE NO.	AS AT 31-03-2016	AS AT 31-03-2015
EQUITY AND LIABILITIES :			
SHARE HOLDER'S FUND :			
Share Capital	2	216,817,710	216,817,710
Reserves & Surplus	3	403,388,229	399,057,858
		620,205,939	615,875,568
CURRENT LIABILITIES :			
Short Term Borrowing		-	-
Trade Payables	4	7,333,398	-
Other Current Liabilities	5	405,516	746,724
Short-term Provisions	6	1,855,454	-
		9,594,368	746,724
TOTAL		629,800,307	616,622,292
ASSETS :			
NON-CURRENT ASSETS			
Fixed Assets:			
Tangible assets	7	4,946	10,457
Non-Current Investment	8	32,200,020	32,200,020
Deferred Tax Assets	9	170,245	281,799
Long-term Loans & Advances	10	457,355,450	412,330,370
		489,730,661	444,822,646
CURRENT ASSETS			
Trade receivables	11	126,782,193	122,061,851
Cash & cash equivalent	12	2,399,149	17,222,482
Short-term Loans & Advances	13	10,888,304	32,515,312
		140,069,646	171,799,646
TOTAL		629,800,307	616,622,292
SIGNIFICANT ACCOUNTING POLICY :	1		

For Bansal Bansal & Co.
Chartered Accountants
Firm Reg. No. 100986W

For and on behalf of the board of directors
Mukta Agriculture Limited
(Formerly known as Pearl Agriculture Limited)

Sd/-
Jatin Bansal
Partner
Mem No. 135399

Sd/-
Krishan Khadaria
Director
DIN : 00219096

Sd/-
Manoj Bhatia
Director
DIN : 01953191

Place: Mumbai
Date : 30/05/2016

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

Amount in Rs. (₹)

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31-03-2016	FOR THE YEAR ENDED 31-03-2015
INCOME :			
Revenue from operation	14	130,090,596	-
Other Income	15	9,325,740	9,525,759
Total revenue		139,416,336	9,525,759
EXPENSES :			
Cost of Material Consumed		-	-
Purchases of Stock -in -trade	16	125,956,543	-
Employee Benefits Expenses	17	2,387,220	1,516,466
Finance Cost	18	34,060	748,973
Depreciation		5,511	11,656
Other Expenses	19	4,735,622	1,273,698
Total expenses		133,118,956	3,550,793
Profit before tax		6,297,380	5,974,966
Tax Expenses			
Current Tax		1,855,454	1,736,800
Deferred Tax		111,554	109,802
		1,967,008	1,846,602
Profit after tax		4,330,371	4,128,364
Earning per share	20		
Basic		0.20	0.02
Diluted		0.20	0.02
SIGNIFICANT ACCOUNTING POLICY	1		

For Bansal Bansal & Co.
Chartered Accountants
Firm Reg. No. 100986W

**For and on behalf of the board of directors
Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Jatin Bansal
Partner
Mem No. 135399

Sd/-
Krishan Khadaria
Director
DIN : 00219096

Sd/-
Manoj Bhatia
Director
DIN : 01953191

Place: Mumbai
Date : 30/05/2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Amount in Rs. (₹)

Sr. No.	Particulars	For the year ended 31-03-2016	For the year ended 31-03-2015
A.	Cash Flow from Operating Activities:		
	Net profit before tax & extra ordinary items	6,297,380	5,974,966
	<u>Adjustment for:</u>		
	- Depreciation	5,511	11,656
	- Interest Received	(9,266,407)	(9,525,759)
	Operating profit before working capital changes	(2,963,516)	(3,539,137)
	<u>Adjustment for:</u>		
	Loans & Advances	(23,398,072)	(281,673,687)
	Trade Receivables	(4,720,342)	34,114,000
	Trade Payables	8,847,644	53,088
		(19,270,770)	(247,506,599)
	Cash Generated from Operations	(22,234,286)	(251,045,736)
	Taxes Paid	(1,855,454)	(1,736,800)
	Net Cash from Operating activities	(24,089,741)	(252,782,536)
B.	Cash Flow From Investing Activities:		
	Investment in Shares	-	(17,800,020)
	Interest received	9,266,407	9,525,759
	Net Cash from Investing activities	9,266,407	(8,274,261)
C.	Cash Flow From Financing Activities:		
	Securities Premium	-	279,610,000
	Proceeds of Short term borrowings	-	(7,000,000)
	Net Cash from Financing activities	-	272,610,000
	Net increase in Cash and Cash Equivalents	(14,823,334)	11,553,203
	Cash & Cash Equivalents (Opening)	17,222,483	5,669,280
	Cash & Cash Equivalents (Closing)	2,399,149	17,222,483

- Note : 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006.
2. Cash & Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks and are net of Short Term Loans and Advances from banks as follows :

Particulars	As at 31-03-2016	As at 31-03-2015
Cash in Hand	1,472,263	1,574,492
Balances with Banks	926,886	1,987,314
Fixed Deposit	-	13,660,676
Total	2,399,149	17,222,482

3. Previous year's figures have been regrouped, rearranged wherever necessary in order to conform to current year's presentation.

As per our report of even date attached

For Bansal Bansal & Co.

Chartered Accountants

Firm Reg. No. 100986W

Sd/-

Jatin Bansal
Partner

Mem No. 135399

Place: Mumbai

Date : 30/05/2016

For and on behalf of the board of directors

Mukta Agriculture Limited

(Formerly known as Pearl Agriculture Limited)

Sd/-

Krishan Khadaria
Director

DIN : 00219096

Sd/-

Manoj Bhatia
Director

DIN : 01953191

Statement of Significant Accounting Policies adopted by the Company in the preparation of Financial Statements as at and for the year ended March 31, 2016

NOTE 1 : Significant Accounting Policies

1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally Accepted Accounting Standards as prescribed under Section 133 of Companies Act, 2013.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous years.

2. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

4. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5. Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

6. Depreciation and amortization

Depreciation has been provided on the Written down value method over the useful life of assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

7. Revenue recognition

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

8. Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

9. Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

10. Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Investment in properties is carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalized and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets.

11. Employee Benefits

No provision has been made for retirement benefits as none of the employees has yet put the qualifying period of service for entitlement to the benefits.

12. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

13. Taxes on income**Current Tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred Tax

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability. Current and deferred tax relating to items directly recognised in equity is recognized in equity and not in the Statement of Profit and Loss.

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

Note No.	PARTICULARS	AS AT 31-03-2016 Amount Rs. (₹)	AS AT 31-03-2015 Amount Rs. (₹)		
2	SHARE CAPITAL :				
	Authorized Capital:				
	2,30,00,000 Equity Shares of Re. 10/- each (Previous year 230,000,000 Equity Shares of Re. 1/- each)	230,000,000	230,000,000		
	Issued, Subscribed & Paid up Capital :				
	21,68,17,71 Equity Shares of Re. 10/- each fully paid-up (Previous year 2,16,81,7710 Equity Shares of Re. 1/- each fully paidup)	216,817,710	216,817,710		
		216,817,710	216,817,710		
2.1.	The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2016 and March 31, 2015 is set out below :				
	Particular	As at March 31, 2016		As at March 31, 2015	
		Numbers	Amount	Numbers	Amount
	Number of share at the beginning of the year	216,817,710	216,817,710	216,817,710	216,817,710
	less: Shares consolidated during the year	216,817,710	216,817,710	-	-
	Add: Shares consolidated during the year	21,681,771	216,817,710	-	-
	Number of share at the end of the year	21,681,771	216,817,710	216,817,710	216,817,710
2.2	There is no Shareholder holding more than 5 percent Equity shares in the company as on reporting date.				
2.3	During the Financial Year the Company has Consolidated the face value of the shares from Re.1/- per share to Rs. 10/- per share w.e.f. December 22, 2015 through the Members approval received by the way of Postal Ballot.				
3	RESERVES & SURPLUS:				
	Capital Reserve				
	Opening Balance & Closing Balance		906,155		906,155
		A	906,155		906,155
	Security Premium				
	Opening Balance		392,735,000		113,125,000
	Add: Additional Premium on Shares received during the year		-		279,610,000
		B	392,735,000		392,735,000
	Profit & Loss Account				
	Opening Balance		5,416,703		1,288,339
	Add: Profit for the Year		4,330,371		4,128,364
		C	9,747,074		5,416,703
		(A+B+C)	403,388,229		399,057,858
4	TRADE PAYABLES:				
	Trade Payables		7,333,398		-
			7,333,398		-

- 4.1 The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable under the said Act have not been made.

	As at 31.03.2016	As at 31.03.2015
5 OTHER CURRENT LIABILITIES:		
Other Payables:		
Statutory Remittances	41,153	656,724
Others	364,363	90,000
	405,516	746,724
6 Short Term Provision		
Provision For Tax	1,855,454	-
	1,855,454	-
7 FIXED ASSETS (at Cost less Depreciation)		

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01/04/15	Additions	Deductions for the year	AS AT 31/03/16	UP TO 01/04/15	FOR THE YEAR	Adjustment during the year	Upto 31/03/16	AS AT 31/03/16	AS AT 31/03/15
Tangible Assets										
Black Berry Mobile	24,660	-	-	24,660	14,203	5,511	-	19,714	4,946	10,457
Total	24,660	-	-	24,660	14,203	5,511	-	19,714	4,946	10,457
Previous Year	24,660	-	-	24,660	2,547	11,656	-	14,203	10,457	-

- 7.1 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II

8 NON-CURRENT INVESTMENTS:

Long term Investments :

(Valued at cost less other than temporary diminution in value, if any)

Other than Trade Investments-

In Equity Shares - unquoted, Fully paid up

240000 (Previous Year 240000) of Gayatrishakti Paper & Board Ltd of Rs.10/- each 14,400,000 14,400,000

In 2% Compulsory convertible Preference Shares-unquoted,

Fully paid up
296667 (NIL) of Gayatrishakti Paper & Board Ltd of Rs.10/- each 17,800,020 17,800,020

32,200,020 32,200,020

- 8.1 Aggregate amount of unquoted Investments **32,200,020 32,200,020**

9 DEFERRED TAX ASSETS:

Deferred Tax Assets:

On difference between book balance and tax

balance of fixed assets 3,151 2,274

Disallowance u/s 35D of the Income Tax Act,1961 167,094 279,525

170,245 281,799

170,245 281,799

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

Note No.	PARTICULARS	AS AT 31-03-2016 Amount Rs. (₹)	AS AT 31-03-2015 Amount Rs. (₹)
10	<u>LONG-TERM LOANS & ADVANCES</u> (Unsecured and Considered Good)		
	Advances against Property	294,650,000	265,150,000
	Share Application Money	-	4,725,000
	Security Deposits	25,000	25,000
	Loans & Advances from Related Parties	2,680,531	-
	Other Loans & Advances	157,659,792	142,305,856
	Loans & Advances to Employees	165,500	66,000
	Income Tax (Net of Provisions)	2,174,627	58,514
		457,355,450	412,330,370
11	<u>TRADE RECEIVABLES:</u> (Unsecured, considered good)		
	Outstanding for a period exceeding six months	126,782,193	122,061,851
		126,782,193	122,061,851
12	<u>CASH & CASH EQUIVALENTS:</u>		
	Cash on Hand	1,472,263	1,574,492
	Balances with scheduled banks -		
	In current accounts	926,886	1,987,314
	In Fixed Deposits	-	13,660,676
		2,399,149	17,222,482
13	<u>SHORT TERM LOANS & ADVANCES:</u> (Unsecured Considered Good)		
	Other Loans & Advances -		
	Trade Advances	4,900,000	27,300,000
	Security Deposit	4,000,000	4,000,000
	Cash seized by Income tax Authority	1,000,000	1,000,000
	Income Tax (Net of Provisions)	-	215,312
	Duty Drawback Receivable	988,304	-
		10,888,304	32,515,312
14	<u>REVENUE FROM OPERATIONS:</u>		
	Export Sale	51,202,247	-
	Less : Rebate & Discounts	(450,565)	-
		50,751,682	-
	Duty Drawback	1,024,045	-
	Sales of Agricultural Products	78,314,869	-
		130,090,596	-

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

Note No.	PARTICULARS	AS AT 31-03-2016 Amount Rs. (₹)	AS AT 31-03-2015 Amount Rs. (₹)
15	<u>OTHER INCOME</u>		
	Dividend	59,333	-
	Interest on Fixed Deposit	29,611	217,268
	Other Interest	9,236,796	9,308,491
		9,325,740	9,525,759
16	<u>PURCHASES OF STOCK-IN-TRADE:</u>		
	Purchases of Grains	78,315,059	-
	Other Purchase	47,641,484	-
		125,956,543	-
17	<u>EMPLOYEE BENEFITS EXPENSES:</u>		
	Salaries and Bonus	2,377,148	1,516,466
	Staff Welfare Expenses	10,072	-
		2,387,220	1,516,466
18	<u>FINANCE COSTS:</u>		
	Interest on Borrowings	34,060	748,973
		34,060	748,973
19	<u>OTHER EXPENSES:</u>		
	Annual Listing Fees	224,720	112,360
	Auditors Remuneration	114,500	100,000
	Bank Charges	23,847	58,113
	Commission Paid	19,602	-
	Compliance & Legal Expenses	264,422	166,529
	Conveyance Expense	38,061	-
	Conference Expenses	15,000	-
	Demat Charges	843	-
	Directors Sitting Fees	17,100	14,000
	Electricity Charges	102,806	91,242
	Filing Fees	35,800	26,400
	Foreign Currency Fluctuation A/C	611,690	-
	Freight on Purchase	2,111,940	-
	Handling Charges (Export)	58,800	-
	Insurance Charges	28,026	-
	Interest on Delay Payment of TDS	9,965	933
	Legal & Professional Fees	213,280	410,618
	Office Expenses	27,312	-
	Office Rent	96,000	96,000
	Postage & Courier Charges	52,775	18,907
	Printing & Stationery	80,233	56,083
	Publishing Charges	42,587	51,695
	Registration Charges	15,000	-
	Share Transfer Charges	63,461	52,064
	Sundry Expenses (Export)	314,390	-
	Telephone Charges	30,856	18,754
	Transportation	107,100	-
	Travelling Expenses	15,507	-
		4,735,622	1,273,698

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

Note No.	PARTICULARS	AS AT 31-03-2016 Amount Rs. (₹)	AS AT 31-03-2015 Amount Rs. (₹)
20	<u>Earnings Per Share(EPS)</u>		
	(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	4,330,371	4,128,364
	(ii) Weighted Average number of equity shares used as denominator for calculating EPS	21681771	216817710
	(iii) Basic Earning Per Share (in Rs.)	0.20	0.02
	(iv) Diluted Earning Per Share (In Rs.)	0.20	0.02
	(v) Face value per share	10.00	1.00

Note:

The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

21	In the Opinion of the Board, the Current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.		
22	Payment to Auditors includes payment for :		
	Audit Fees	100,000	100,000
	Service Tax	14,500	-
		114,500	100,000

23 Commitments and Contingent Liabilities:

(Rs. In Lacs)

Estimated amount of contracts remaining to be executed

on capital account not provided (Net of advances).

634

599.50

24 Related Party Disclosures

As required under Accounting Standard 18 "Related Party Disclosure", following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

a) Key Management Personnel

Mr. Krishan Khadaria

Director

b) Shareholder's of the company

Mr. Krishan Khadaria

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

Note No.	PARTICULARS	AS AT 31-03-2016 Amount Rs. (₹)	AS AT 31-03-2015 Amount Rs. (₹)
	c) Name of the enterprises having same Key Management Personnel and/or their relatives as the reporting enterprises.		
	Nouveau Shares & Securities Limited		
	Nouveau Global Ventures Limited		
	Attribute Shares & Securities Private Limited		
	Forever Flourishing Finance and Investment Private Limited		
	Golden Medows Export Private Limited		
	Hilton Vyaper Private Limited		
	Kashish Multitrade Private limited		
	Kasturi Overseas Private Limited		
	Laxmiramuna Investments Private Limited		
	Bhaskar Realty Private Limited		
	Navyug Telefilm Private Limited		
	Slogan Infotech Private Limited		
	Keemaya Housing Finance Private Limited		
	Pearl Arcade Consultant Private Limited		
	Pearl Arcade Property Developers Private Limited		
	Mystic Electronics Limited		
	Rajat Commercial Enterprises Pvt. Ltd.		
	Thai Malai Golf Resort & SPA Private Limited		
	K.K.Khadria & Co.		
	Khadaria & Associates		
	Global Enterprises		
	d) Transactions with the enterprises out of (c) above:		
	Nouveau Global Ventures Limited		
	Laxmiramuna Investments Private Limited		
	Bhaskar Realty Private Limited		
	Pearl Arcade Property Developers Private Limited		
	Mystic Electronics Limited		

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

Note No.	PARTICULARS	AS AT 31-03-2016 Amount Rs. (₹)	AS AT 31-03-2015 Amount Rs. (₹)
		(Previous years figures in bracket)	(Rs. In Lacs)
Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above
Unsecured Loan taken			NIL (155.82)
Repayment of Loan taken			NIL (155.82)
Loans & Advances given			57.84 (285.68)
Loans & Advances received back			32.13 (285.68)
Share Application Money Given			NIL (97.25)
Share Application Money Received back			47.25 (50.00)
Deposit received for Directorship			1.00 (3.00)
Deposit for directorship refunded			1.00 (3.00)
Director Sitting Fees		0.15 (0.04)	
Interest Paid			NIL (7.49)
Interest received			1.21 (4.52)
Office Rent		0.96 (0.96)	
Amount Outstanding as on 31st March, 2016			
Loans & Advances given			26.81 (NIL)
Unsecured Loan taken			NIL (NIL)

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

Note No.	PARTICULARS	AS AT 31-03-2016 Amount Rs. (₹)	AS AT 31-03-2015 Amount Rs. (₹)
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25 Segment reporting (AS – 17) :

The Company is mainly engaged in trading in Agricultural Products. All activities of the company revolve around this main business. As such there are no separate reportable segments as per the Accounting Standard on Segment Reporting (As 17)

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Bansal Bansal & Co.
Chartered Accountants
Firm Reg. No. 100986W

**For and on behalf of the board of directors
Mukta Agriculture Limited**
(Formerly known as Pearl Agriculture Limited)

Sd/-
Jatin Bansal
Partner
Mem No. 135399

Sd/-
Krishan Khadaria
Director
DIN : 00219096

Sd/-
Manoj Bhatia
Director
DIN : 01953191

Place: Mumbai
Date : 30/05/2016

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MUKTA AGRICULTURE LIMITED

(Formerly known as Pearl Agriculture Limited)

401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baug Lane, Off. J. P. Road, Andheri (W), Mumbai - 400058
Tel.: 26778155 / 26797750 / 32459097 | Fax: 26781187 | CIN: L01403MH2011PLC221387
Email: pearlagriculture@gmail.com | Website: www.pearl-agriculture.com

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. Id*	Folio No.	
Client Id*	No. of Shares	

NAME OF THE SHAREHOLDER / PROXY HOLDER: _____

I hereby record my presence at the **5th Annual General Meeting** of the Company held on **Monday, 19th September, 2016 at 11:00 am.** at Pratap's Wild Dining Banquet, 3rd Floor, Om Heera Panna Mall, Oshiwara, Andheri (West), Mumbai - 400 058.

Signature of Shareholder/Proxy holder

NOTE: PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING & HANDOVER AT THE ENTRANCE DULY FILLED & SINGED. MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT TO THE MEETING. MEMBERS WHO HOLD SHARES IN DEMATERIALISED FORM ARE REQUESTED TO FURNISH THEIR CLIENT ID AND DPIN FOR EASY IDENTIFICATION OF ATTENDANCE AT THE MEETING. PROXIES ARE REQUESTED TO BRING THEIR IDENTITY PROOF FOR VERIFICATION AT THE ENTRANCE OF THE MEETING.



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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 Management and Administration) Rules, 2014]

CIN : **L01403MH2011PLC221387**
 Name of the Company : **MUKTA AGRICULTURE LIMITED**
(Formerly known as Pearl Agriculture Limited)
 Registered Office : 401/A, Pearl Arcade, Opp. P. K. Jewellers, Dawood Baug Lane, Off. J. P. Road, Andheri (W), Mumbai - 400058

Name of the member(s) :

Registered Address :

Email 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
- 2) Name : Address :
 Email ID: Signature: or failing him
- 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 5th Annual General Meeting of the Company, to be held on **Monday, 19th September, 2016, at 11:00 a.m.** at Pratap's Wild Dining Banquet, 3rd, Floor, Om Heera Panna Mall, Oshiwara, Mumbai, Andheri (W), Mumbai 400058 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	For	Against
1. Adoption of the audited Balance Sheet of the Company as at 31st March, 2016, Statement of Profit and Loss for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon.		
2. Appointment of Ms. Madhumati Gawade who retires by rotation.		
3. Re-appointment of M/s. Bansal Bansal & Co. as Statutory Auditor of the Company and to fix their remuneration.		
Special Business		
4. Charging of fee for delivery of documents in a mode specified by Member(s)		

Signed this day of 2016.

 Signature of shareholder

 Signature of Proxy holder(s)

Affix Rs. 1/-
 Revenue
 Stamp

- NOTES:**
1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
 2. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.

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BALLOT FORM

Serial No.

1. Name and Registered Address :
of the Sole/First named
Shareholder:
2. Name(s) of the Joint holder(s) :
if any
3. Registered Folio Number / :
DP ID No. / Client ID No.
4. Number of Share(s) held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice dated 13th August, 2016 convening the 5th Annual General Meeting of the Company to be held on **Monday, 19th September, 2016, at 11:00 a.m.**, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick(✓) mark at the appropriate box below:

Item No.	Description	Type of Resolution	No. of Shares held by me	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Adoption of the audited Balance Sheet of the Company as at 31st March, 2016, Statement of Profit and Loss for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon.	Ordinary Resolution			
2	Appointment of Ms. Madhumati Gawade who retires by rotation.	Ordinary Resolution			
3	Re-appointment of M/s. Bansal Bansal & Co. as Statutory Auditor of the Company and to fix their remuneration.	Ordinary Resolution			
4	Charging of fee for delivery of documents in a mode specified by Member(s).	Ordinary Resolution			

Place : _____

Date : _____

Signature of the Shareholder

NOTE: Kindly read the instructions printed overleaf before filing the form. Valid Ballot Forms received by the Scrutinizer before the conclusion of AGM due at **19th September, 2016** shall only be considered.

E-VOTING

Users who wish to opt for e-voting may use the following login credentials.

EVEN (E Voting Event No.)	User ID	PASSWORD

Please follow steps for e-voting procedure as given in the Notice of AGM by logging on to www.evotingindia.com.

INSTRUCTIONS

- I. The Ballot Form should be completed and signed by the sole/first named member. In case of joint holding, this Form should be completed and signed by the first named member and in his absence by the next named joint holder. The signature of the member on this Ballot Form should be as per the specimen signature registered with the Company or furnished by Central Depository Services (India) Limited to the Company, in respect of shares held in the physical form or dematerialized form, respectively.
- II. In case of shares held by Companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of the Board Resolution/Authorization together with attached specimen signature(s) of the duly authorized signatories.
- III. Member holding shares in dematerialized form are advised, in their own interest, to get their signatures verified by their Banker/Depository Participant (DP). Signatures should be verified by the Manager of the concerned Bank/DP by affixing a rubber stamp/seal mentioning name and address of the Bank/DP and name, stamp and signature of the Manager.
- IV. Member are requested not to send any other paper along with the Ballot Form and any other paper found in the envelope, the same would not be considered and would be destroyed by the Scrutinizer.
- V. The votes should be cast in for or against the Resolution putting the tick mark (?) in the column for assent or dissent. Ballot form bearing (?) in both the column will render the form invalid. Incomplete, unsigned, incorrectly filled Ballots will be subject to rejection by the Scrutinizer.
- VI. There will be one Ballot Form for every Folio/Client ID irrespective of the number of the joint holders.
- VII. The Ballot shall not be exercised by a Proxy.
- VIII. Ballot Form - Votes will be considered invalid on the following grounds:
 - (i) If the member's signature does not tally.
 - (ii) If the member has marked all his shares both in favour and also against the resolutions
 - (iii) If the Ballot paper is unsigned.
 - (iv) If the Ballot paper filled in pencil or signed in pencil.
 - (v) If the Ballot paper received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the member or the number of votes or as to whether the votes are in favour or against or if the signature could not be checked or one or more of the above grounds.
- IX. The Scrutinizer's decision on the validity of the Ballot will be final.

Address of Scrutinizer : Mr. Arvind Baid -Scrutinizer, Flat No. 501, Ruby Palace, Plot No. 74, Ceaser Road, Opp. Filmalaya Studio, Amboli, Andheri West, Mumbai- 400058 .

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