

35th
ANNUAL REPORT
2018-2019



ALCHEMIST REALTY LIMITED

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CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER (CIN): L21100DL1983PLC334800

Board of Directors:

Mr. Vinay Kumar Mittal	Managing Director
Mr. Ajay Arora	Director
Prof. Maria Fernandes	Independent Director
Ms. Ambika Chowdhary	Independent Director

Chief Financial Officer:

Mr. Suresh Kumar Bhardwaj

Registered office:

Building No. 23, Nehru Place,
New Delhi -110019
Tel.-011-40600800
Fax- 011-40600888

Statutory Auditors:

M/s Soin Associates
Chartered Accountants
House No. 5431, 1st Floor,
Sector-38(West),
Chandigarh-160014

Secretarial Auditor:

APR & Associates
(Whole Time Company Secretaries)
A-233 (GF), Bunkar Colony,
Ashok Vihar IV, Delhi - 110052

Company Secretary & Compliance Officer:

Ms. Sarita Chaurasia

Bankers:

HDFC Bank Limited

Registrar and Share Transfer Agent:

Alankit Assignments Limited
1E/13, ALANKIT HEIGHTS
Jhandewalan Extension
New Delhi-110055

DIRECTOR'S REPORT

To the Shareholders,

We are pleased to present the 35th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2019. The financial highlights for the year under review are given below:

FINANCIAL HIGHLIGHTS:-

Particulars	Standalone Financials Highlights (₹ in Lakhs)		Consolidate Financials Highlights (₹ in Lakhs)	
	2018-19	2017-18	2018-19	2017-18
Total Revenue	236.59	47.16	236.59	49.65
Total Expenditure	1841.40	338.36	1965.18	468.73
Profit & Loss Before Exceptional item	(1604.81)	(291.20)	(1728.59)	(419.08)
Exceptional Item	-	-	-	19.57
Profit & Loss Before Tax	(1604.81)	(291.20)	(1728.59)	(438.65)
Tax Expenses	3.57	2.06	3.57	2.06
Profit & Loss After Tax	(1608.38)	(293.26)	(1732.16)	(440.71)

OPERATIONS:-

The volatility and uncertainty in the economy continued during the year. The real estate market has been among the sectors worst hit by the economic down turn which, coupled with high interest rates in the face of persistent inflation and delays in securing mandatory government approvals, has kept vary home buyers away for the last couple of years. Due to slow down in the markets across the world, the standalone net revenue of your Company was Rs. 236.59 lacs as compared to revenue of Rs. 47.16 Lacs in previous year and has incurred a loss after tax of Rs.1608.38 Lacs against loss of Rs. 293.26 Lacs in previous year. Further consolidate net revenue of your Company was Rs. 236.59 lacs as compared to last year profit of Rs. 49.65 Lacs in previous year and has incurred a loss after tax of Rs.1732.16 Lacs against loss of Rs. 440.71 Lacs in previous year.

The prospective vision of the Company with the evaluation of the business and operations of the Company are provided in the Report on Management Discussion and Analysis forming part of the Annual Report.

CHANGE IN NATURE OF BUSINESS, IF ANY:-

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

DIVIDEND & TRANSFER OF RESERVE:-

Considering the continued weak operating environment in the standalone business and in view of the losses for the year, no dividend is permitted to be paid to the members for Financial Year 2018-19, as per the Companies (Declaration and Payment of Dividend) Rules, 2014. There is no transfer to reserves during the financial year.

SHARE CAPITAL:-

There is no change in the Authorized and paid up Share Capital of the Company during the period under review.

The authorized share capital of the Company is Rs. 16,00,00,000 divided into 8,00,00,000 Equity Shares of Rs. 2/- each.

The paid up Equity Share Capital of the Company is Rs. 1482.02 Lacs divided into 74101000 equity Shares of Rs. 2/- each.

- Issue of Equity Shares with Differential Rights:-**

During the period under review, the Company has not issued any Equity Shares with Differential Rights.

- Issue of Employee Stock Options:-**

During the period under review, the Company has not issued any Employee Stock Options as stated in Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

- Issue of Sweat Equity Shares:-**

During the period under review, the Company has not issued any sweat equity shares as specified in Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014).

During the year under review:-

(a) Issue of equity Shares with differential rights : Nil

(b) Issue of sweat equity shares	: Nil
(c) Issue of employee stock options	: Nil
(d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees	: Nil
(e) Debentures	: Nil

DEPOSITORY SYSTEM:-

As the members are aware, the Company's equity shares are compulsorily tradable in electronic form. As on March 31st, 2019, 74075682 (99.96%) of the Company's total paid-up share capital representing 74101000 shares are in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories.

LISTING:-

The Company's shares are listed on the Bombay Stock Exchange Ltd. (BSE) and are actively traded. The listing fees for the year 2019-20 has already been paid.

SUBSIDIARY COMPANIES & CONSOLIDATED FINANCIAL STATEMENTS:-

As on 31st March 2019, the Company has one wholly owned subsidiary i.e. Alchemist Hill Resorts Private Limited and one Subsidiary Company i.e. Century 21 Properties India Private Limited.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary companies, which is forming part of the Annual Report. Alchemist Hill Resorts Private Limited did not do any commercial activity during the financial year.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the subsidiary companies are attached to the Financial Statements in **Form AOC-1** is annexed as **Annexure -1**.

The Company will make available the said financial statements and related detailed information of the subsidiary companies upon the request by any member of the Company or its subsidiary companies. These financial statements will also be kept open for inspection by any member at the Registered Office of the Company. The Consolidated Financial Statements presented by the Company include the financial statements of its subsidiary companies also.

SHIFTING OF REGISTERED OFFICE :

The Company has made an application to the Hon'ble Regional Director at Mumbai for shifting of its registered office from State of Maharashtra to National Capital Territory of Delhi. The Hon'ble Regional Director, Mumbai has passed order dated 27th day of March, 2018 vide order No. RD/UDC/Sec. 13/53/06/2017/3 for the confirmation of shifting of registered office from State of Maharashtra to National Capital Territory of Delhi. Further the Company has shifted its registered office to Building 23, Nehru Place, New Delhi-110019 with effect from 21st day of May, 2018 in this regard the Company has also received the certificate from the Registrar of Companies, NCT of Delhi & Haryana dated 02nd June, 2018 during the period under review.

DEPOSITS:-

Your Company has not accepted deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

Particulars of loans given, investments made or securities provided by the Company have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:-

All related party transactions are presented to the Audit Committee and the Board. Approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee periodically, specifying the nature, value and terms and conditions of the transactions.

Related Party Transaction Policy as approved by the Board is uploaded on Company's Website at the web link i.e <http://www.alchemistrealty.com/investors.html>.

The details of the transactions with the Related Party are provided in the accompanying financial statements. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

During the year, the Company has not entered into any arrangement / transaction with related parties which could be considered material in accordance with the Company's policy on related party transactions.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO:-

All possible measures have been undertaken successfully by your Company to achieve the desired objective of energy conservation and technology absorption. Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014 is annexed as **Annexure-2**.

CORPORATE SOCIAL RESPONSIBILITY:-

Since the Company does not fall under the criteria as prescribed under Section 135 (1) of the Companies Act, 2013, hence the Company is not required to constitute Corporate Social Responsibility Committee.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED/RETIRED DURING THE YEAR:-

Appointment-Reappointment of Directors:-

In accordance with the provisions of Section 152 of the Act and rules made there under, Mr. Ajay Arora, Director (DIN: 02577621), retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends re-appointment of Mr. Ajay Arora at the ensuing Annual General Meeting.

Changes in Directors and Key Managerial Personnel

During the year the Company has appointed Mr. Vinay Kumar Mittal on the recommendations of Nomination and Remuneration Committee, the Board of Directors re-appointed Mr. Vinay Kumar Mittal as a Managing Director of the Company for a period of three years w.e.f. 28.05.2018 to 27.05.2021.

Ms. Nidhi Dhawan, had resigned on 19.02.2019 from the post of Company Secretary & Compliance officer, the same is fulfilled by Ms. Priyanka, as Company Secretary & Compliance officer w.e.f. 25.02.2019.

Brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing Annual General Meeting.

Declaration by Independent Director(s):

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. All Independent Directors shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at <http://www.alchemistrealty.com/>. All the Independent Directors of the Company are made aware of their role, responsibilities & liabilities at the time of their appointment /re-appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Separate Meeting of Independent Directors:

In terms of requirements under Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 29th, 2019.

The Independent Directors at the meeting, inter alia, reviewed the following:-

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

MANAGERIAL REMUNERATION:-

The details required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Corporate Governance Report.

MEETINGS:-

During the financial year ended 31st March 2019, 5 (Five) Board Meetings and 4 (Four) Audit Committee Meetings, 4 (Four) Stakeholders Relationship Committee Meetings and 3 (Three) Nomination & Remuneration Committee Meeting were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD:-

The Company's Board has the following committees:

1. Audit Committee
2. Stakeholder Relationship Committee
3. Nomination & Remuneration Committee

Details of terms of reference of the Committees, Committee membership and attendance at meetings of the Committees are provided in the Corporate Governance report forming part of Annual Report.

COMPANY POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION:-

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The details relating to the same are given in Report on Corporate Governance forming part of this Report.

Policy on Director's appointment and remuneration as approved by the Board is uploaded on Company's Website at the web link i.e. <http://www.alchemistrealty.com/investors.html>.

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the Key Managerial Personnel and senior management, board diversity, composition and the criteria for determining qualifications, positive attributes and independence of a Director.

PREVENTION OF INSIDER TRADING:-

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of Un-Published Price Sensitive Information (UPPSI) in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the code.

ANNUAL EVALUATION OF BOARD:-

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to the provisions of the act and the corporate governance requirements as prescribed under Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

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

The board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

VIGIL MECHANISM / WHISTLE BLOWER POLICY/ RISK MANAGEMENT:-

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour, the Company has adopted a Vigil Mechanism Policy/ Whistle Blower policy.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: regulations, competition, business risk, investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. These risks are assessed and steps as appropriate are taken to mitigate the same. The management has taken all necessary steps to identify the elements of risks, if any. The management has implemented an effective and meaningful system to safeguard the assets of the company. The Board has to review the business plan at regular intervals and develop the Risk Management Strategy which shall encompass laying down guiding principles on proactive planning for identifying, analyzing and mitigating all the material risks, both external and internal viz. environmental, business, operational, financial and others. Communication of Risk Management Strategy to various levels of management for effective implementation is essential for achieving the goals of the organisation.

INTERNAL CONTROL SYSTEM:-

Details of internal control system and its adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:-

The 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 duly constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2018-2019, no complaints were received by the Company related to sexual harassment.

STATUTORY AUDITORS:-

M/s Soin Associates, Chartered Accountants, have been appointed as statutory auditors of the Company at the 33rd Annual General Meeting held on September 22, 2017 for a period of five years.

The Company has received a certificate from M/s Soin Associates, Chartered Accountants, and Statutory Auditors to the effect that their re-appointment, is within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to be re-appointed as Statutory Auditors.

The provisions of ratification of appointment of auditors have been omitted.

EXPLANATION TO AUDITOR'S REMARKS:-

Your Directors wish to clarify the various points/observations/qualifications reported by the Statutory Auditors, as under:-

Observation under the head of "Basis of qualification" to the main report regarding the trade receivables more than six months from the date become due for payment, your Directors wish to state that the Company has extended credit from time to time as per the market practice for export debtors and regular follow up is being done to recover the same and the management is confident to recover the same. Hence, no estimation/provision made by the management. However, the Company is in a process of filing the necessary suits for the recovery of the due.

In point no. (a) the head of "Emphasis of Matter" to the main report regarding advances given to certain parties for purchase of properties in the name of Company. Your Directors wish to clarify that these advances are considered good as the Company has clean title to the properties in terms of their purchase agreements. Court matters do take time to resolve, however the Company is confident of winning the cases and hence there is no need of any provision for these loans in the accounts.

In point no. (b) under the head of "Emphasis of Matter" to the main report regarding amount given to certain parties on account of franchisee fee and other expenses. Your Directors wish to state that this matter is being pursued and outcome of which is yet to be known.

In point no. (c) under the head of "Emphasis of Matter" to the main report regarding interest free unsecured loans given to two parties. Your directors wish to state that the Company has given these loans in accordance with agreements which inter-alia provide that these shall be interest free in lieu of options to convert them into equity shares at valuations which will compensate the Company for the interest component. Hence no interest has been presented as due from these borrowers in these annual accounts in view of our contractual terms of lending.

In point no. (d) under the head of "Emphasis of Matter" to the main report regarding the demand order from the Income Tax department for the A/Y 2009-10 to 2015-16, your Directors wish to clarify that the company has filed appeal against the order passed on March 25th, 2019 and therefore no provision has been made in the books for the said demand.

SECRETARIAL AUDITOR:-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Board has appointed M/s APR & Associates LLP, Whole Time Company Secretary in Practice to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2019 is annexed herewith marked as **Annexure-3** to this Report. There is no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

INTERNAL AUDITORS:-

The Company has a separate internal audit department constituting of professionals undertaking audit exercise.

COST AUDITOR:-

As our Company does not fall under the Section 148, and therefore the Company is not required to appoint the cost auditor for the current financial year.

PARTICULARS OF EMPLOYEES:-

Information in accordance with the provisions of Section 134 (3) (q) and Section 197(12) of the Act read with Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as **Annexure-4** to the Directors' Report.

HUMAN RESOURCES:-

Your Company treats its "Human Resources" as one of its most important assets. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, quality and accountability at functional levels.

INDUSTRIAL RELATIONS:-

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

INSURANCE:-

Your Company has taken reasonable steps to prevent risks and the Board is kept apprised of the risk assessment and minimization procedure. The assets of the Company have been adequately covered under insurance. The policy values have been enhanced taking into consideration the expanded and upgraded facilities of the Company.

EXTRACT OF ANNUAL RETURN:-

The particulars required to be furnished under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as prescribed in **Form No. MGT-9** is annexed as **Annexure - 5**.

MANAGEMENT DISCUSSION & ANALYSIS REPORT:-

As required by Regulation 34 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the Annual Report marked as **Annexure-6**.

CORPORATE GOVERNANCE:-

Your Company always places major thrust on managing its affairs with diligence, transparency, responsibility and accountability there by upholding the important dictum that an organisation's corporate governance philosophy is directly linked to high performance.

The Company is committed to adopting and adhering to established world-class corporate governance practices. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large, and strives to serve their interests, resulting in creation of value and wealth for all stakeholders.

The compliance report on corporate governance and a certificate from M/s APR & Associates LLP, Whole Time Company Secretary in Practice, regarding compliance of the conditions of corporate governance, as stipulated under regulation 27(2) and Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as **Annexure-7** to this report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSURE OF THE YEAR:-

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

The Company has made an application to the Hon'ble Regional Director at Mumbai for shifting of its registered office from State of Maharashtra to National Capital Territory of Delhi. The Hon'ble Regional Director, Mumbai has passed order dated 27th day of March, 2018 vide order No. RD/UDC/Sec. 13/53/06/2017/3 for the confirmation of shifting of registered office from State of Maharashtra to National Capital Territory of Delhi. Further the Company has shifted its registered office to Building 23, Nehru Place, New Delhi-110019 with effect from 21st day of May, 2018. In this regard the Company has also received the certificate from the Registrar of Companies, NCT of Delhi & Haryana dated 02nd June, 2018.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:-

During the financial year, no order has been received passed by the authorities which impacts the going concern status and company's operations in future.

DIRECTORS RESPONSIBILITY STATEMENT:-

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, your Directors confirm:-

1. That in the preparation of Annual Accounts, the applicable accounting standards have been followed and there are no material departures;
2. That we 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 as at 31st March, 2019 and of the losses of the Company for the period ended 31st March, 2019;
3. That we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
4. That we have prepared the Annual Accounts on a going concern basis;
5. That we have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
6. That we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors hereby express their appreciation for the cooperation and assistance received from stakeholders, banks, valued clients and business associates. Your Directors also wish to place on record their deep sense of appreciation for the diligent support and efforts of the employees at all levels towards the operations and growth of the Company.

**By the Order of the Board
FOR ALCHEMIST REALTY LIMITED**

**Dated: 30.08.2019
Place: New Delhi**

**Sd/-
Vinay Kumar Mittal
Managing Director
(DIN: 00287042)**

**Sd/-
Ajay Arora
Director
(DIN: 02577621)**