

## *Annual Report 2019*

<b>BOARD OF DIRECTORS</b>	<p>Shri Dillip Kumar Das      Chairman &amp; Managing Director</p> <p>Shri Gopal Krishan Gupta      Whole-time Director (Operations)</p> <p>Shri Deepak Kumar Das      Whole-time Director (Finance)&amp;CFO</p> <p>Shri Debasis Das      Whole-time Director (Marketing)</p> <p>Smt. Sujita Patnaik      Non Executive Non Independent Director</p> <p>Shri Amalendu Mohanty      Non-Executive Independent Director</p> <p>Dr. N. C. Pal      Non-Executive Independent Director</p> <p>Shri Sambit Mohanty      Non-Executive Independent Director</p> <p>Shri B. N. R. Patnaik      Non-Executive Independent Director</p> <p>Shri Rahul Gupta      Non-Executive Independent Director</p> <p>Shri Vipin Aggarwal      Non Executive Non Independent Director</p>
<b>COMMITTEES OF THE BOARD</b>	<p>Audit Committee</p> <p>Stakeholders Grievance and Relationship Committee</p> <p>Nomination and Remuneration Committee</p>
<b>STATUTORY AUDITORS</b>	<p>M/s. PAMS &amp; Associates</p> <p>Chartered Accountants</p> <p>Plot No. 506, Unit - IX, Bhoi Nagar</p> <p>Behind Bayababa Math, Bhubaneswar -751022</p>
<b>INTERNAL AUDITORS :</b>	<p>M/s. Protiviti India Member Pvt. Ltd.</p> <p>15 Floor, Tower - A, DLF Building No.5</p> <p>DLF Phase - III, DLF Cyber City</p> <p>Gurugram, India</p>
<b>SECRETARIAL AUDITOR :</b>	<p>M/s Saroj Ray &amp; Associates</p> <p>Company Secretaries</p> <p>Plot No.N - 6/215,IRC Village, Bhubaneswar-751015.</p>
<b>COST AUDITOR :</b>	<p>M/s S.S. Sonthalia &amp; Co,</p> <p>Cost Accountant,</p> <p>Plot No:395/4688 &amp; 172/4689</p> <p>Padmavati Vihar, Sailashree Vihar , Bhubaneswar-7510021</p>
<b>COMPANY SECRETARY BANKERS</b>	<p>Mr. Debasish Dibyajyoti Deo</p> <p>a) State Bank of India,</p> <p>Commercial Branch,</p> <p>IDCOL House (Ground Floor), Unit –II, Ashok Nagar, Bhubaneswar -751001</p> <p>b) Axis Bank Limited,</p> <p>Satyangar, Bhubaneswar.</p>
<b>REGISTERED OFFICE FACTORY</b>	<p>Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar –751010</p> <p>Unit-I : Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar –751010</p> <p>Unit-II: Plot No.-2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar-751010.</p> <p>Unit-IV: Plot No.1046, 1047 &amp; 1048, GIDC Estate, Waghodia, Vadodara, Gujrat-391760.</p>
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	<p>M/s MCS Share Transfer Agent Limited,</p> <p>383, Lake Gardens, 1st Floor, Kolkata-700 045.</p> <p>Phone : 4072-4051 to 53,</p> <p>Fax: 4072-4054</p> <p>e-mail:mcssta@rediffmail.com</p>
<b>LISTED IN ISIN CIN</b>	<p>BSE Limited</p> <p>INE209C01015</p> <p>L31102OR1982PLC001151</p>



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### 37th Annual General Meeting

On Wednesday, The 14th day of August, 2019 At 11 A.M.

At. : Regd. Office : Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar –751010

## NOTICE

NOTICE is hereby given to the members of Alfa Transformers Limited that the 37th Annual General Meeting of the members of the Company will be held on Wednesday, the 14th day of August 2019 at the Registered Office of the Company at Plot No. 3337, M.I.E. Bhubaneswar-751010 at 11 AM, to transact the following business.

### ORDINARY BUSINESS:

1. a) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon.  
b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2019, the reports of the Auditors thereon.
2. To re-appoint a Director in place of **Mr. Debasis Das (DIN: 00402790)**, who retires by rotation and being eligible offers himself for reappointment.
3. To confirm the re-appointment of Statutory Auditors of the company and to fix their remuneration & in that connection to consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and the Board, M/S PAMS & Associates, Chartered Accountants, Bhubaneswar having registration No. 316079E be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 37th Annual General Meeting till conclusion of the 38th Annual General Meeting of the Company with a remuneration of Rs. 2,85,000/- (Rupees Two Lakh Eighty Five Thousand Only)."

**"RESOLVED FURTHER THAT** all the directors and/or the Company Secretary of the Company be and are hereby authorized jointly and/or severally to do all the acts and deeds as may be necessary to give effect to the above resolution."

### SPECIAL BUSINESS :

4. To approve the continuation of **Mr. Deepak Kumar Das (DIN: 00402984)** as Whole-time Director of the Company, who attains 70 (Seventy) years of age on 03.02.2020 and upon attaining the age of 70 years offers himself to continue as Whole-time Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to section 196 read with Schedule V and other applicable provisions, if any, (including any statutory modifications, enactments or re-enactments thereof for the time being in force) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the shareholders of the Company be and is hereby accorded for the continuation of Mr. Deepak Kumar Das (DIN 00402984) as Whole-time Director of the Company after attaining the age of 70 (Seventy) years on 03.02.2020 on existing terms, conditions and remuneration as duly approved earlier."

**"RESOLVED FURTHER THAT** all the Directors and / or the Company Secretary of the Company be and are hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

5. To reappoint **Mr. Deepak Kumar Das (DIN: 00402984)**, as Whole-time Director of the company for a further period of Five (5) Years with effect from 02.01.2019.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of section 152, 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any statutory modification(s) or re-enactment thereof and such other approvals as may be necessary, consent of the shareholders of the company be and is hereby accorded for the re-

appointment of **Mr. Deepak Kumar Das**, as Whole Time Director of the Company for a period of Five (5) years, with effect from 02.01.2019 on existing terms, conditions and remuneration as duly approved earlier."

**"RESOLVED FURTHER THAT** all the directors and/or the Company Secretary of the Company be and are hereby authorized jointly and/or severally to do all the acts and deeds as may be necessary to give effect to the above resolution."

6. To reappoint **Mr. Gopal Krishan Gupta (DIN: 06626534)**, as Whole-time Director of the company for a further period of Five (5) Years with effect from 10.11.2018.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of section 152, 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under or any statutory modification(s) or re-enactment thereof and such other approvals as may be necessary, consent of the shareholders of the company be and is hereby accorded for the re-appointment of Mr. Gopal Krishan Gupta, as Whole Time Director of the Company for a period of Five (5) years, with effect from 10.11.2018 on existing terms, conditions and remuneration as duly approved earlier."

**"RESOLVED FURTHER THAT** all the directors and/or the Company Secretary of the Company be and are hereby authorized jointly and/or severally to do all the acts and deeds as may be necessary to give effect to the above resolution."

7. To reappoint **Mr. Amalendu Mohanty (DIN: 07653644)** as Independent Director of the company for a further period of Five (5) years with effect from 10.11.2018.

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 ("Act") along with the Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), SEBI (LODR) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. Amalendu Mohanty** be and is hereby re-appointed as an Independent Director of the company for a period of three (5) years with effect from 10.11.2018."

**"RESOLVED FURTHER THAT** all the directors and/or the Company Secretary of the Company be and are hereby authorized jointly and/or severally to do all the acts and deeds as may be necessary to give effect to the above resolution."

8. To ratify the remuneration of the Cost Auditors for the financial year 2019-20 and in this regard 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 148 and all other applicable provisions of the Companies Act 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014 the Cost Auditors M/s. S. S. Sonthalia & Co., Cost Accountants, Bhubaneswar, appointed by the Board of Directors of the company, to conduct the audit of the cost records of the company for the financial year 2019-20 at a remuneration of Rs. 35,000/- plus GST as applicable be and is hereby ratified."

9. Approval for Related Party Transaction:

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



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("Listing Regulations") and the Company's policy on Related Party transaction(s), the approval of the Shareholders of the Company be and is hereby accorded to the proposal of the Board of Directors of the Company for sale of land and building of Unit II at Plot No. 2, Zone-D, Phase-A, Mancheswar Industrial Estate, Bhubaneswar-751010, Odisha, to M/s Galaxy Medicare Ltd., a related party as per the provisions of the Companies Act, 2013 & Listing Regulations, on such terms and conditions as proposed by the Board of Directors."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

### NOTES FOR MEMBER'S ATTENTION :

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 AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMEBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGREEGATE NOT MORE THAN 10% OF THE TOTAL SHARECAPITAL OF THE COMPANY. AMEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARECAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.**
  2. An Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 relating to the Special Businesses under item No.4 to 9 of the Notice as set out above, are annexed hereto.
  3. A member desirous of getting any information on the accounts or operations of the company is required to forward his/her queries to the company at least seven days prior to the meeting so that the required information can be made available at the meeting.
  4. Members/Proxies are requested to bring their copies of Annual Report to the meeting and the attendance slip duly filled in for attending the meeting.
  5. The members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
  6. In case of joint holders attending the meeting, only such joint holder who is higher in order of names, will be entitled to vote.
  7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 8th day of August, 2019 to Wednesday, the 14th day of August, 2019 (both days inclusive) in terms of provisions of section 91 of the Companies Act, 2013.
  8. Corporate Members intending to send their authorized representative to attend the meeting are requested to send the certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
  9. As required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 relevant details of persons seeking appointment/reappointment as Directors are furnished in the Corporate Governance Report.
  10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository Participant and accordingly copies of 37th Annual Report are being sent by electronic mode only to all the members whose email addresses are registered with the Company/Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copy of the Annual Report 2018-19 will be sent by the permitted mode. Investors are requested to register their email addresses with MCS Share Transfer Agent Ltd if shares are held in physical mode or with Depository Participants if the shares are held in electronic mode.
  11. In terms of the provisions of Section 124 of the Companies Act, 2013 the amount of dividend not encashed or claimed within 7 (Seven) years from the date of its transfer to the unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government. Accordingly all the unclaimed dividend lying with Company's Unclaimed dividend account was transferred to IEPF account. In terms of provisions of Section 124 of the Companies Act 2013 no claim shall lie against the Company for the said fund after the said transfer.
  12. **All the physical shareholders of the Company are requested to dematerialize their shares. It is hereby informed that pursuant to the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. In order to comply with the above regulation the shareholders of the Company who are holding their shares in physical mode are requested to dematerialize their shares.**
  13. Non-Resident Indian Shareholders are requested to inform Share Transfer Agent immediately:
    - i. The change in the residential status on return to India for Permanent Settlement.
    - ii. The particulars of NRE Account with Bank in India, if not furnished earlier.
  14. (a) Members are requested to notify immediately any change of address:
    - (i) to their Depository participants(DPs) in respect of their electronic share accounts; and
    - (ii) to the Company/Share Transfer Agent in respect of their physical share folio, if any.
 (b) In case the mailing address on this Annual Report is without the PINCODE, Members are requested to kindly inform their PINCODE immediately.
  15. Members are requested to send all communications relating to shares to the company's Share Transfer Agent (Physical and Electronic) to **M/s MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700 045, e- mail: mcssta@rediffmail.com**
  16. The names and address of the stock exchanges where-at the company's Share are listed, are given below:
    - a) BSE Limited,  
Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001
  17. In compliance with the provisions of section 108 of the Companies Act 2013 and the rules framed there under and as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on the resolutions set forth in this Notice.
- The instructions for shareholders for voting electronically are as under :**
- (i) The e-voting period begins on Sunday, 11th day of August, 2019 from 10 am and ends on Tuesday the 13th day of August, 2019 at 5 pm. 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 Wednesday, the 7th day of August, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
  - (iv) Click on Shareholders.
  - (v) 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.
  - (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) 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.

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(viii) 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"> <li>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 in the PAN field.</li> <li>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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details	<p>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.</p>
OR Date of Birth DOB	<ul style="list-style-type: none"> <li>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).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant ALFA TRANSFORMERS LTD **EVSN Reference No. : 190704014** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **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. iPhone 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.**
- (xx) **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](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 emailed to [helpdesk.evoting@cdslindia.com](mailto: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.

(xxi) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### Other Instructions :

- The e-voting period commences on Sunday, the 11th day of August, 2019 (10.00 a.m.) and ends on Tuesday, the 13th day of August, 2019 (5.00 P.m.). During this period, member of the company holding share either in physical form or in dematerialized form as on the 7th day of August, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the member, he shall not be allowed to change it subsequently.
- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the company as on cut-off date i.e. the 7th day of August, 2019.
- M/s. Saroj Ray & Associates, Company Secretaries, Bhubaneswar has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The scrutinizer, shall, within a period not exceeding forty eight (48) hours from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make scrutinizer's report of the votes casted in favor or against, if any, forthwith to the chairman of the company.
- The results declared along with the scrutinizers report shall be placed on the company's website [www.alfa.in](http://www.alfa.in) and with the website of CDSL within two days of passing of resolutions at the 37th AGM of the company on 14.08.2019 and communicated to the BSE Limited where the share of the company are listed.

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

**ITEM NO 4 :** To approve the continuation of **Mr. Deepak Kumar Das (DIN: 00402984)** as Whole-time Director of the Company, who attains 70 (Seventy) years of age on 03.02.2020 and upon attaining the age of 70 years offers himself to continue as Whole-time Director of the Company.

Shri Deepak Kumar Das being one of the promoters of the company has proved to be an asset of Alfa Transformers Ltd. for a prolonged period. In his mentorship and guidance the company has reached heights and his industrious demeanour, consistency and efforts have helped the company to survive the uncertainties of market and clinch a position in the power sector. The Board hereby feels pleasure to offer Mr. Deepak Kumar Das to continue as Whole-time Director of the company post his attainment of 70 years of age.

The brief profile and specific areas of experience of Mr. Deepak Kumar Das are provided as "Additional information on Directors recommended for appointment/re-appointment".

None of the Director(s) and KMP of the Company or their respective relatives except Mr. Deepak Kumar Das, to whom the resolution relates, are concerned or interested in the resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

**ITEM NO 5 :** To reappoint **Mr. Deepak Kumar Das (DIN: 00402984)**, as Whole-time Director of the company for a further period of Five (5) Years with effect from 02.01.2019.

The Board of Directors ("**Board**") upon recommendation of the Nomination and Remuneration Committee, reappointed Mr. Deepak Kumar Das as Whole-time



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Director of the Company effective from 02.01.2019. The Company has received from Mr. Deepak Kumar Das (i) Consent Letter in writing to act as the Whole-time Director in Form DIR-2 pursuant to the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164 of the Act.

The brief profile and specific areas of experience of Mr. Deepak Kumar Das are provided as "Additional information on Directors recommended for appointment/re-appointment".

None of the Director(s) and KMP of the Company or their respective relatives except Mr. Deepak Kumar Das, to whom the resolution relates, is concerned or interested in the resolution mentioned at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

**ITEM NO 6 :** To reappoint **Mr. Gopal Krishan Gupta (DIN: 06626534)**, as Whole-time Director of the company for a further period of Five (5) Years with effect from 10.11.2018.

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, reappointed Mr. Gopal Krishan Gupta as Whole-time Director of the Company effective from 10.11.2018. The Company has received from Mr. Gopal Krishan Gupta (i) Consent Letter in writing to act as the Whole-time Director in Form DIR-2 pursuant to the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164 of the Act.

The brief profile and specific areas of experience of Mr. Gopal Krishan Gupta are provided as "Additional information on Directors recommended for appointment/re-appointment".

None of the Director(s) and KMP of the Company or their respective relatives except Mr. Gopal Krishan Gupta, to whom the resolution relates, are concerned or interested in the resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

**ITEM NO 7 :** To reappoint **Mr. Amalendu Mohanty (DIN: 07653644)** as Independent Director of the company for a further period of Five (5) years w.e.f 10.11.2018.

The Board of Directors ("Board") upon recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Amalendu Mohanty as Independent Director of the Company effective from 10.11.2018 for a period of Five (5) years. The Company has received from Mr. Amalendu Mohanty (i) Consent Letter in writing to act as Director in Form DIR-2 pursuant to the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of the Act and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Section 149 (6) of the Act.

The resolution seeks the approval of the members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made there under for re-appointment of Mr. Amalendu Mohanty for a period Five (5) years commencing from 10.11.2018.

In the opinion of the Board, Mr. Mohanty is a person of integrity, fulfils the conditions specified in the Act and the Rules made there under and he is independent of the Management of the Company. The profile and specific areas of expertise of Mr. Mohanty, are provided as "Additional information on Directors recommended for appointment/re-appointment"

None of the Director(s) and KMP of the Company or their respective relatives are concerned or interested in the resolution mentioned at Item No. 7 of the Notice.

The Board recommends the resolution set forth in Item No. 7 for the approval of the members.

**ITEM NO 8 :** To ratify the remuneration of the Cost Auditors for the financial year 2019-20.

The Company is required under Section 148 of the Act read with the Companies ("Cost Audit Rules") to have the audit of its cost records for products covered under the Cost Audit Rules conducted by a Cost Accountant in Practice. The Board of Directors of the Company has on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. S. S. Sonthalia & Co., Cost Accountants as the Cost Auditor of the Company for the Financial year 2019-20 and the remuneration is fixed at Rs. 35,000/- plus GST at the applicable rate.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company. Accordingly the consent of the members is sought as an Ordinary Resolution for the Item set out at Item no. 8 of the Notice for ratification of the remuneration payable to Cost Auditors for the Financial Year ending 31.03.2020.

None of the Director(s) and KMP of the Company or their respective relatives are concerned or interested in the resolution mentioned at Item No. 8 of the Notice.

The Board recommends the resolution set forth in Item No. 8 for the approval of the members.

**ITEM NO 9 :** Approval for Related Party Transactions:

The shareholders of the Company at its meeting held on 25.03.2019, has approved the proposal of closure of Unit II at Plot No. 2, Zone-D, Phase-A, M.I.E. Bhubaneswar by transferring the machineries etc. to other Units of the Company at Bhubaneswar and Vadodara and sale of land & buildings. Accordingly a Committee of Directors was formed consisting of following Independent Directors and one Non Executive Director who is the representative of investors in the Board Meeting held on 14.02.2019 and reconstituted on 03.05.2019 to oversee the sale of land & building of Unit II:

- |    |                      |                        |
|----|----------------------|------------------------|
| 1. | Mr. B. N. R. Patnaik | Independent Director   |
| 2. | Dr. N. C. Pal        | Independent Director   |
| 3. | Mr. Rahul Gupta      | Independent Director   |
| 4. | Mr. Vipin Aggarwal   | Non Executive Director |
| 5. | Mr. Sambit Mohanty   | Independent Director   |
| 6. | Mr. Amalendu Mohanty | Independent Director   |

Accordingly as per the recommendation of the committee an advertisement in daily newspapers was given and committee sat for 3 days on 30.05.2019, 10.06.2019 & 11.06.2019. Three bidders had participated. They were called for negotiation and finally after taking into consideration all the aspects, the committee had recommended to award the bid to M/s Galaxy Medicare Limited (GML), the highest bidder with a final price of Rs. 3.60 Crores, which includes the land & building along with electrical installation, gen set and substation and crane installation.

The Committee submitted its report along with the suggestion, which was submitted before the Audit Committee.

The members of the Audit Committee had gone into the details of the Committee report and noted that M/s Galaxy Medicare Limited is one of the promoters of the Company. Hence this transaction is a related party transaction. However the Committee after going through the records of Committee of Directors felt that the transaction was done on arms length basis and since the Company needs to close down the Unit II and the bid of M/s Galaxy Medicare Limited is the highest and other two bidder didn't agreed to increase the price during negotiation, the Audit Committee decided to agree to the proposal and recommended the matter to the Board for its discussion and decision on the matter.

The Board of Directors agreed to the recommendation of the Audit Committee & the proposal of the Committee of Directors. But as M/s Galaxy Medicare Limited is one of the promoters of the Company, board decided to put the proposal before the Shareholders of the Company for its approval as per Section 188 and other applicable provisions of the Companies Act, 2013 and the rules made there under and Listing Regulations.

The particulars of the transaction(s) with GML are as follows:

Sl. No.	Particulars	Remarks
1	Name of the Related Party	M/s. Galaxy Medicare Limited
2	Name of the Related Director or KMP	Mr. Dillip Kumar Das
3	Nature of Relationship	M/s. Galaxy Medicare Limited is one of the promoters of your Company, holding 8.52% of shares of the Company.
4	Nature, material terms, monetary value etc	Sale of land & building measuring an area of 0.826 Acres consisting of 11,500 sq. feet of RCC building & 15,100 sq. feet of AC Sheet building of Unit II including electrical installation, gen set & substation and crane installation at an amount of Rs. 3.60 Crores.

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None of the Directors and KMP of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends passing of the resolution as set out at item no. 9 of this Notice as an Ordinary Resolution.

### ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

Name	D.O.B	Field of experience	Years of experience	Designation	Date of Appointment
Deepak Kumar Das	04/02/1950	Mr. Deepak Kumar Das is Post Graduate in Chemistry from Utkal University. He has over 37 years of experience in business including finance and management functions.	37	Whole-time Director	Re-appointment on 14.02.2019 w. e. f. 02.01.2019
Debasis Das	30/04/1973	Mr. Debasis Das, is a graduate from Utkal University and also hold the professional qualification of M.B.A. from X.I.M.B. He has started his career as an Assistant Manager (Marketing) in the Company. Due to his sincere and dedicated efforts, the Company could able to increase its sales in domestic market.	26	Whole time Director	Reappointment after retirement by rotation.
Gopal Krishan Gupta	05/07/1957	He is a graduate from University of Roorkee and has wide experience in power sector in all fields such as strategy, techno commercials assessments, marketing, manufacturing, EPC and company turn around. He was a part of management committee of ALSTOM at country level and was responsible for business for more than 200 MUSD as P & L. He was also the CEO/Director of TBEA Energy India Pvt. Ltd.	42	Whole time Director	Re-appointment on 14.11.2018 w. e. f. 10.11.2018
Amalendu Mohanty	23/09/1955	He is a Graduate in Electrical Engineering from NIT Rourkela (Year 1977). He was a Technical Adviser at TBEA Energy India Private Limited, Vadodara, Gujarat during the year 2013-2016. He was in the task force to establish the newly built factory and get it approved by PGCIL for manufacturing 765 KV Units. He was also in the team to establish SOPs at plant, getting TBEA approved for ISO certification and test laboratory accredited by NABL. He was also in the advisory role to the departments of marketing, designing, purchasing, production, QA, site service and HR. From 2004 to 2012 he was serving as Chief Engineer in Alstom, Australia. He was in charge of large power transformers designing and was subsequently looking after the role of designing for quality. He was one of the experts of Alstom's global technology team of Power Transformer Product. During the year 1997 to 2004 he was serving as GM (Technical-Power Transformers) in Alstom, India. During the year 1994 to 1997 he was the DGM (Transformers Designing) of EMCO Transformers, Thane, India. From 1978 to 1994 he was a Manager (Designing) power transformers, BHEL, India.	41	Independent Director	Reappointment on 14.11.2018 w. e. f. 10.11.2018

Your Directors recommend the appointment and reappointment of above dignitaries in the Company.

None of the directors and the Key Managerial Personnel and their respective relatives is interested in this resolution.

**BY ORDER OF THE BOARD  
FOR ALFA TRANSFORMERS LIMITED**

**PLACE : BHUBANESWAR**

**Date: 24th June, 2019**

**Sd/-  
DEBASISH DIBYAJYOTI DEO  
COMPANY SECRETARY**

**(ANNEXURE TO THE NOTICE FOR THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON WEDNESDAY, 14TH DAY OF AUGUST, 2019 AT 11 AM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.3337, M.I.E. BHUBANESWAR, ODISHA- 751010).**

Name & Registered Address of Sole/First named Member:

Joint Holders Name (If any) :  
Folio No. / DP ID & Client ID :  
No. of Equity Shares Held :

**Dear Shareholder,**

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the 37th Annual General Meeting (AGM) to be held on Wednesday, 14th day of August, 2019 at 11 AM at the Registered Office of the Company at Plot No. 3337, M.I.E. Bhubaneswar, Odisha- 751010.

The Ministry of Corporate Affairs ("MCA") has started "Green Initiative in Corporate Governance", which provides for paperless compliances by companies through electronic mode. In the spirit of this initiative the Notice is being sent through e-mail to the members who have registered their e-mail-IDs. The E-Voting facility is being provided through CDSL e-voting platform. Please read the instructions given in the Notice for voting through the e-voting platform.

Please click on the following link to view Notice along with Attendance Slip cum Proxy Form for Annual General Meeting of the Company scheduled to be held on Wednesday, 14.08.2019.

#### Notice of 37th AGM & Annual Report for the F.Y. 2018-19-ALFA TRANSFORMERS LIMITED

Notice and Annual Report are available on the website of the Company i.e. [www.alfa.in](http://www.alfa.in) and the physical copies may be procured from the Company's Registered Office at Plot No. 3337, Mancheswar Industrial Estate, Bhubaneswar, Odisha-751010.

#### The Electronic Voting Particulars are set out below:

EVSN (E-Voting Sequence Number)	User ID	PAN / Sequence No.
_____	_____	The Electronic Voting particulars are set out on the address slip pasted on the envelop.

#### The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
<b>Sunday, 11th August, 2019 from 10:00 a.m. (IST)</b>	<b>Tuesday, 13th August, 2019 till 05:00 p.m. (IST)</b>

Members, who have been sent this Notice and Annual Report electronically and do not wish to avail e-voting facility organized through Central Depository Services (India) Ltd., may send a request to the Company (**ALFA TRANSFORMERS LIMITED**) at [info@alfa.in](mailto:info@alfa.in) for obtaining the physical copies of 'AGM Notice' and/or 'Annual Report'.

In case of any queries or issues regarding e-voting, e-voting manual is available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact CDSL e-voting helpdesk at 18002005533. Looking forward to your participation in the process

Date : 24th June, 2019  
Place : Bhubaneswar

By Order of the Board  
**For Alfa Transformers Ltd**  
Sd/-  
**DebasishDibyajyotiDeo**  
Company Secretary

**DIRECTORS' REPORT****Dear Members,**

Your Directors have pleasure in presenting before you the Thirty-Seventh Annual Report of your Company on the business and operations together with the Audited Financial Statements and Auditors' Report for the financial year ended 31st March'2019. You will be happy to know that despite the sluggish market conditions, your company has achieved higher turnover during the year. The performance of the Company during the year under Report is summarized as below :

**FINANCIAL HIGHLIGHTS:**

The summarized financial results of our operations for the Financial Year ending 31st March'2019 is detailed hereunder.

(Rs.in lakhs)

Particulars	2018-19	2017-18
Revenue from operations	6472.14	4696.52
Other Income	42.40	17.28
<b>Total Income (1+2)</b>	<b>6514.54</b>	<b>4713.80</b>
Profit/(Loss) before Interest, Depreciation and Tax	160.06	35.18
Less : Interest and Finance Charges	181.72	196.60
Less : Depreciation	122.21	115.41
Profit/ (Loss) before Exceptional Items (4-5-6)	(143.87)	(276.83)
Add : Exceptional Items	--	--
<b>Profit/(Loss) before Tax (7+8)</b>	<b>(143.87)</b>	<b>(276.83)</b>
Less : Income Tax	2.71	(0.53)
<b>Profit/ (Loss) after Tax (9-10)</b>	<b>(141.16)</b>	<b>(277.36)</b>
Add : Balance Carried forward from Statement of Profit and Loss A/C	(1191.43)	(914.07)
Balance Carried to Balance Sheet	(1332.59)	(1191.43)
<b>Earning per Share (Basic &amp; Diluted)</b>	<b>(1.54)</b>	<b>(3.76)</b>

*Note: Previous year's figures are regrouped wherever necessary.*

**FINANCIAL PERFORMANCE :**

In the competitive market, the Company was able to achieve Sales and Other income to the extent of Rs. 65.14 cores in the present year as compared to Rs. 47.14 cores in the previous year. With sustained effort the Company has been able to book orders of Rs. 29.16 Crores (At Vadodara Unit – Rs. 27.06 Crores and at BBSR Unit Rs. 2.10 Crores approximately). Further orders are under negotiation and the Company expects sufficient orders in Vadodara. However, Bhubaneswar Unit may not be able to procure sufficient order as the electricity utility companies in Odisha are releasing order at old rate and without price variation clause which gives very small margin. Bhubaneswar Unit therefore depends mainly on private orders and repair of power distribution transformers.

Export orders are yet to be materialized due to disturbances in Gulf and African countries.

With its strong market presence and performance, the company is in a position to attract investment from various private equity investors. During the financial year 2018-19 the Company has gone for preferential allotment of shares and warrants which resulted in inflow of funds amounting to Rs 630.89 Lakhs. During the current financial year, the Company is expecting inflows about Rs. 3,41,42,328/- i.e. 75% of the subscription money of Warrants from Non-promoter group from allotment of equity shares on conversion of warrants.

**FUTURE PROSPECTS :**

As stated above with good order in hand situation, the Company believes to achieve a higher sales turnover in Vadodara the F.Y. 2019-20. However the turnover in Bhubaneswar may fall in comparison to F.Y. 2018-19. In order to reduce the liability, the shareholders have approved the proposal of Directors to close Unit II at BBSR by disposing of land and building and shifting of plant and machineries to Vadodara and Bhubaneswar (Unit-I).

Company is striving to add product qualification as per new BEE system in a big way so as to increase order catchment area and is trying to win vendor approval for these rating from other customers.

As the company has a bright future, we are expecting to crack some overseas deals which will fetch us a good return in future.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:**

No unclaimed dividend amount due for transfer to IEPF.

**PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of the loans, guarantees and investments covered under provisions of the Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in the notes to the financial statements, which forms part of this Annual Report.

**DISCLOSURE OF PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :**

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given in **Annexure "A"**.

**PERSONNEL :**

None of the employees of the Company has been in receipt of remuneration exceeding the amounts envisaged under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.



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### SUBSIDIARY COMPANY :

Phoenix Surgicare Private Limited is the only wholly owned Subsidiary Company of your Company, is closed on 09.01.2019 by ROC, Cuttack, Odisha.

### DEPOSITS:

The Company has not accepted any public deposits so far.

### TRANSFER TO GENERAL RESERVE :

During the financial year ending on 31st March, 2019, there has been no transfer to General Reserve.

### DIVIDEND:

Your Directors has not recommended any Dividend during this financial year.

### SHARE CAPITAL:

During the year under review, the Company had issued 1315645 nos. of Equity Shares of Rs. 10 each on Preferential basis and converted 4,40,000 warrants which were issued earlier during the F.Y. 2017-18 into equal number of equity shares of Rs. 10/- each. Consequently, as at 31st March 2019, the paid-up share capital of the Company stood at Rs. 9,15,06,450/- (consisting of 9150645 nos. of equity shares of Rs. 10/- each).

### CORPORATE GOVERNANCE:

Corporate Governance is the system by which Companies are directed and controlled. It also includes Board's accountability to the Company and stakeholders, strategic vision and effective monitoring by the Board, protection and equitable treatment of all stakeholders as well as timely disclosure. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Corporate governance at Alfa Transformers Limited (ATL) is a value-based framework to manage our Company affairs in a fair and transparent manner. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financials, performance, leadership and governance of the Company. We are an ethically responsible company, operate with transparency, and validate commitment and sincerity, both vertically and horizontally across the organization with a spirit of integrity.

The Company has complied with all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance is annexed in "Annexure B", along with the certificate from M/s PAMS & Associates, Chartered Accountants confirming compliance with the requirement of Corporate Governance.

### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

Management's Discussion and Analysis for the year under review is presented in a separate section as Annexure 'C' forming part of the Annual Report.

### DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards, had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of company at end of Financial Year of Profit and Loss of company for that period.
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of company and for preventing and detecting fraud and other irregularities.
- iv) The directors had prepared the annual accounts on a going concern basis; and
- v) The directors had laid down internal financial controls to be followed by company and that such internal financial controls are adequate and were operating effectively.

Explanation: For purpose of this clause, the term "internal financial controls" means policies and procedures adopted by company 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, timely preparation of reliable financial information;

- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were inadequate and operating effectively.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Pursuant to Sec 196 of Companies Act 2013, Mr. Deepak Kumar Das and Mr. Gopal Krishan Gupta's present tenure is expiring and being eligible offer themselves for reappointment as Whole-time Directors of the company.

Pursuant to Sec 149 of the Companies Act 2013, Mr. Amalendu Mohanty's name is recommended by the Board to be re-appointed as Independent Director of the company.

Pursuant to provisions of section 152 and all other applicable provisions of Companies Act 2013 and the Companies (Appointment and Remuneration) Rules 2014, Mr. Debasis Das is liable to retire by rotation at the ensuing Annual General meeting and, being eligible, offered himself for re-appointment.

Your Directors recommend their reappointment.

### INDEPENDENT DIRECTORS :

Mr. Amalendu Mohanty, Independent Director's office for the first term of two years has expired. So the Board of Directors on recommendation of the Nomination and Remuneration Committee has extended the term of Mr. Amalendu Mohanty, Independent Director for another term of Five (5) years which is subject to the approval of the members of the Company in the ensuing AGM scheduled to be held on 14.08.2019 at the Registered Office of the Company at Plot No. 3337, M.I.E. Bhubaneswar-751010 at 11 AM. The Independent Directors are not liable to retire by rotation.



## ALFA TRANSFORMERS LIMITED

In accordance with Section 149(7) of the Act, each Independent Director has given written declaration to the Company confirming that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Company has put in place an induction and familiarization programme for all its directors including the Independent Directors. The familiarization programme in terms of the provisions of SEBI (LODR) Regulations is uploaded on the website of the Company.

### KEY MANAGERIAL PERSONNEL :

During the year under review, there was no change in the key managerial personnel of the Company. Mr. Debasish Dibyajyoti Deo is continuing as the Company Secretary of the Company.

### STATUTORY AUDITORS :

M/S PAMS & Associates have given their consent for re-appointment along with the eligibility certificate as per Section 141 of the Companies Act, 2013. Your Directors request your approval to appoint them as statutory auditors of the Company to hold office from Conclusion of this AGM to the next AGM.

### COST AUDITOR :

Pursuant to Provision of Section 148 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 the Board on the recommendation of the Audit Committee has approved the appointment of M/s S. S. Sonthalia & Co., Cost Accountants as the Cost Auditors and remuneration payable to them to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020. The Company has received a letter from M/s S. S. Sonthalia & Co., Cost Accountant, Bhubaneswar showing their willingness to be appointed as Cost Auditors stating that they are not disqualified under Section 148 (5) read with Section 141 (3) of the Companies Act, 2013. Your Directors request your approval to ratify their appointment as cost auditors of the Company and the remuneration payable to them.

### SECRETARIAL AUDITOR :

The Board of Directors of the Company has appointed M/S Saroj Ray & Associates, Company Secretaries, Bhubaneswar under Section 204 of Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 to conduct secretarial audit of the Company for the financial year 2019-20.

The Report of the Secretarial Auditor in Form MR-3 for the financial year 2018-19 is attached in Annexure D.

### INTERNAL AUDITOR :

Your Company has appointed M/S Goutam & Co. as the Internal Auditor for Vadodara Unit and Bhubaneswar Unit of the Company for the financial year 2019-20.

### COMMENTS ON STATUTORY AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT:

Neither the statutory auditors nor the secretarial auditors of the company, in their respective reports, have made any qualifications, reservations or adverse remarks. The Statutory Auditors have not reported any incident of fraud to the Audit Committee or the Board of

Directors under Section 143 (12) of the Companies Act 2013 during the financial year ended 31st March, 2019.

The company continues to adopt practices to ensure best practice as per Indian Accounting Standards and Corporate Governance standards.

### DISCLOSURE AS PER LISTING AGREEMENT :

#### Cash Flow:

The cash flow statement in accordance with accounting standard is appended to this Annual Report.

#### Related Party Transactions :

As a matter of policy, your company carries transactions with related parties on an arm-length basis. Statement of these transactions is given in the Notes to the financial statements, forming part of this Annual Report.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY :

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

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

### CHANGE IN NATURE OF BUSINESS:

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

### RISK MANAGEMENT POLICY AND INTERNAL FINANCÉ CONTROL ADEQUACY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The Internal Control Systems are commensurate with the nature, size and complexity of the business of the company. These are routinely tested and certified by Statutory Auditor as well as Internal Auditors.

### EXTRACT OF ANNUAL RETURN :

The Extract of Annual Return in Form No. MGT 9 as on 31.03.2019 is appended to this Report as **Annexure E**.

### ANNUAL EVALUATION BY THE BOARD:

The evaluation framework for assessing the performance of Board including the individual Directors are based on certain key measures, viz. Attendance of Board Meetings and the Committee Meetings, qualitative contribution in deliberations on agenda items, long term view in the inputs regarding development and sustainability of the