

ALAN SCOTT INDUSTRIES LIMITED

**TWENTY THIRD ANNUAL REPORTS
2016-2017**

BOARD OF DIRECTORS

Soketu Parikh : Managing Director
Asmita Parikh : Director & CFO
Kanan Rajan Kapur : Independent Director
Heena Sayyed : Independent Director
Jaymin Modi : Additional Independent Director

COMPANY SECRETARY

Pupsraj R. Pandey

STATUTORY AUDITORS

HAM & CO.

REGISTERED OFFICE

15, Sliversands, Juhu Tara Road Mumbai - 400049
(CIN : L99999MH1994PLC076732)

BANKERS

Oriental Bank of Commerce

REGISTRARS & TRANSFER AGENT:

Link Intime India Pvt. Ltd.
C 13, Pannalal Silk Mills Compound, Next to Shangrilla Biscuits, L.B.S. Marg, Bhandup West,
Mumbai - 400078
Tel.: (91)-22-25963838, 25946970, 25960320, 25946960
Demat Facility is available to company's Shareholders ISIN - INE273F01014

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NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of ALAN SCOTT INDUSTRIES LIMITED will be held on Thursday, 28th September, 2017 at 10.30 A.M. at 38/39 Apurva Industrial Estate, Makwana road, off Andheri Kurla Road, Mumbai 400059, to transact the following business:

Ordinary Business:

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Asmita J. Parikh (DIN- 00178701), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint M/s. Bhatte & Company, Chartered Accountants, Mumbai having ICAI Firm Registration No. 131092W, as statutory auditor of the Company, to hold office from the conclusion of this Annual General Meeting to until the conclusion of the Twenty Ninth Annual General Meeting of the Company to be held in the calendar year 2022, at such remuneration as may be agreed upon by the Audit Committee and in this regard.

To consider, and if thoughts fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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. Bhatte & Company, Chartered Accountants, (Firm Registration No. 131092W) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. HAM & Co., Chartered Accountants, Mumbai, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Twenty Eighth Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of travel and out-of-pocket expenses."

Special Business:

4. To appoint Mr. Jaymin Piyushbhai Modi having DIN: 07352950 as an Independent Director of the Company.

To consider, and if thoughts fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Jaymin Piyushbhai Modi having DIN: 07352950 who was appointed by the Board of Directors, as an Additional Independent Director of the Company with effect from 20th October, 2016, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing the candidature of Mr. Jaymin Piyushbhai Modi for the office of Director, be and is hereby appointed as an Independent Director of the Company."

By Order of the Board
Alan Scott Industries Limited

Sd/-
Saketu Parikh
Managing Director
DIN-00178665

Place: Mumbai
Date: 30th May, 2017

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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 INSTEAD OF HIMSELF / HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto."
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 at the Meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours, up to the date of the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting along with the following additional documents.
 - i. Copies of the Memorandum of Association and Articles of Association of the Company.
 - ii. Copy of the audited balance sheet and profit and loss account for the year ended 31st March, 2017.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd September, 2017 to 28th September, 2017 (both days inclusive), for the purpose of Annual General Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the 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/ Registrars and Transfer Agents.
11. Non- Resident Indian Members are requested to inform Registrars and Transfer Agents, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent (RTA) – **Link Intime India Private Limited on mumbai@linkintime.co.in**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
13. Equity shares of the Company are under compulsory Demat trading by all Investors. Those shareholders who have not dematerialized their equity shares are advised to dematerialize their shareholding, to avoid inconvenience in future.
14. Re-appointment of Directors: At the ensuing Annual General Meeting, Ms. Asmita J. Parikh (DIN- 00178701), liable to retire by rotation, and being eligible, offers herself for re-appointment. The details pertaining to this Director as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is annexed with the Notice.
15. Members intending to seek explanation / clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
16. The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly provide their e-mail IDs to the RTA by sending an e-mail to **Link Intime India Private Limited on mumbai@linkintime.co.in**. The Annual Report of the Company would also be made available on the Company's website <http://www.alanscottind.com>.

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17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The Members / List of Beneficial Owners as on cut-off date i.e. 21st September, 2017 are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the "cut-off" date can exercise their right to vote by electronic means. The e-voting period will commence from 9.00 a.m. (IST) on Monday, 25th September, 2017 and will end at 5.00 p.m. (IST) on Wednesday, 27th September, 2017. The Company has appointed M/s. Kaushal Doshi & Associates, Practicing Company Secretaries to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure one-voting sent separately.

18. Members who are unable to exercise their voting rights through e-voting may exercise their voting rights at a poll provided at the Annual General Meeting.

19. Investor Grievance Redressal :

The Company has designated an exclusive e-mail id alanscottindustrieslimited@gmail.com to enable Investors to register their complaints, if any.

20. A route map showing directions to reach the venue of the 23rd Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standard – 2 on "General Meetings".

21. E-Voting

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

The instructions to the shareholders for voting electronically are as under:

- i) The voting period begins on Monday, 25th September, 2017 (09.00 a.m.) and ends on Wednesday, 27th September, 2017 (05.00 p.m.). 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 21st September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iv) Click on "Shareholders" tab.
- v) Now, select the "Alan Scott Industries Limited" from the drop down menu and click on "SUBMIT"
- vi) 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
- vii) Next enter the Image Verification as displayed and Click on Login.
- viii) 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.
- ix) If you are first time user follow the step 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"> Member who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed in Postal Ballot / Attendance Slip indicated in the PAN Field.
DOB	Enter the Date of Birth recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

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Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details filed as mentioned in instruction (iv).
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- x) After entering these details appropriately, click on "SUBMIT" tab.
- xi) 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.
- xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii) Click on the EVSN for Alan Scott Industriess Limited.
- xiv) 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.
- xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvi) 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.
- xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xix) 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.
- xx) 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 on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xxi) Note for Non – Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and custodians are required to log on to 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.
 - After receiving the login details they have to create 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 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.
- xxii) 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.
22. The result of e-voting and votes cast at the AGM shall be declared within forty eight hours from the conclusion of the Meeting and the result declared along with the Scrutinizer's Report shall be communicated to BSE Ltd and also placed on the Company as well as CDSL website.

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

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice dated 30th May, 2017.

ITEM NO. 3:

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

As per the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with rules made thereunder, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Further, as per Section 139 of the Act, a period of three years has been provided to comply with this requirement. In view of the same, the term of the existing Statutory Auditors, M/s. HAM & Co., Chartered Accountants is upto the conclusion of this Annual General Meeting (AGM).

The Board of Directors has based on the recommendation of the Audit Committee, at its meeting held on 30th May, 2017, proposed the appointment of M/s. Bhatte & Company, Chartered Accountants (Firm Registration No. 131092W), as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of this AGM till the conclusion of the Twenty Eighth Annual General Meeting of the Company to be held in the calendar year 2022, subject to ratification of their appointment at every Annual General Meeting, if so required under the Act. M/s. Bhatte & Company, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board commends the ordinary resolution as set out in Item No. 3 of this Notice for your approval.

ITEM NO. 4:

As per the provisions of section 149 of the Companies Act, 2013 and relevant provisions of the SEBI (LODR) Regulations, 2015, it is proposed to appoint Mr. Jaymin Piyushbhai Modi having DIN: 07352950 as an Independent Directors of the Company whose office as an Additional Independent Director will get expired in ensuing Annual General Meeting. Mr. Jaymin Piyushbhai Modi have given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Act. In the opinion of the Board, Mr. Jaymin Piyushbhai Modi fulfill the conditions specified in the act and the rules made there under for appointment as an Independent Director is now being placed before the General Meeting for their approval. The terms and conditions of appointment of Mr. Jaymin Piyushbhai Modi, pursuant to Schedule IV of the Act, shall be open for inspection at the registered office of the Company by any member during the normal business hours on any working day of the Company.

None of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board commends the ordinary resolution as set out in Item No. 4 of this Notice for your approval.

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ANNEXURE
TO ITEM 2 OF THE NOTICE
Details of Directors seeking re-appointment at the forthcoming Annual General Meeting
[In pursuance SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

1. Ms. Asmita J. Parikh

Name of the Director	Ms. Asmita J. Parikh
Director Identification Number (DIN)	00178701
Date of Birth	14th November, 1951
Nationality	Indian
Date of Appointment on Board	25/05/2005
Qualification	LMC
Shareholding in Company	NIL
List of Directorships held in other companies	NIL
Memberships / Chairmanship of Audit and stakeholders Relationship Committees across Public Companies excluding this Company.	NIL

2. Mr. Jaymin Piyushbhai Modi

Name of the Director	Mr. Jaymin Piyushbhai Modi
Director Identification Number (DIN)	07352950
Date of Birth	13th August, 1992
Nationality	Indian
Date of Appointment on Board	20/10/2016
Qualification	Company Secretary
Shareholding in Company	NIL
List of Directorships held in other companies (Except this Company)	3
Memberships / Chairmanship of Audit and stakeholders Relationship Committees across Public Companies excluding this Company.	Membership :4 Committees Chairmanship: 2 Committees

By Order of the Board
Alan Scott Industries Limited

Sd/-
Saketu Parikh
Managing Director
DIN-00178665

Place: Mumbai
Date: 30th May, 2017

ALAN SCOTT INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 23rd Director Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

Particulars	31st March, 2017	31st March, 2016
Total Income	11,26,000	18,21,784
Less: Total Expenditure	25,81,449	33,22,166
Profit Before Interest, Depreciation and Tax	(14,55,449)	(15,00,382)
Less: Depreciation	42,917	7,351
Less: Interest	82,336	16,594
Profit Before Extraordinary Items & Tax	(15,80,702)	(15,24,327)
Less: Extra-Ordinary Items	—	—
Profit / (Loss) Before Tax	(15,80,702)	(15,24,327)
Less: Tax Expense		
(a) Current Tax	0	0
(b) Deferred Tax	370	0
Profit / (Loss) for the year	(15,82,072)	(15,24,327)

During the year under review the income of your Company has decreased to Rs. 11.26 Lakh in the current year from Rs. 18.22 Lakh earned in the previous year. The loss before interest, depreciation and tax of the Company for the current year has increased to Rs. 14.55 Lakh as against the profit before interest, depreciation and tax of Rs. 15.00 Lakh of the previous year. Similarly the loss after Tax (LAT) for the current year has increased to Rs. 15.81 Lakh as against the profit after tax (PAT) of Rs. 15.24 Lakh of the previous year.

2. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the business activity of the Company.

3. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture Company or Associate Company as on 31st March, 2017 and any information for this purpose is not applicable to the company.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

The Company has been incurring losses in earlier years due to business Loss and inadequate working capital facilities and the accumulated losses of the Company has almost wiped off the most of the net worth of the Company. Therefor the Company has proposed and started to act upon the Scheme of Reduction of Share Capital of the Company under Section 100 to 104 of the Companies Act, 1956, and other related provisions and the petition for the same has been pending in NCLT, Mumbai Bench.

5. DIVIDEND:

The Company has incurred loss during the year under review hence no dividend has been recommended by the Board for the financial year ended 31st March, 2017.

6. RESERVES:

During the year under review, the company has not made any transfer to reserves.

7. DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. During the year, no amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Companies Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

8. SHARE CAPITAL:

The Authorised Share Capital of the company is Rs. 5,00,00,000/- and the paid up share capital of the company is Rs. 3,26,37,000/-.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2016 - 2017.

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9. **EXTRACT OF THE ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

10. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is to maintain its objectivity and independence. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

11. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

a) **Energy Conservation & Technology Absorption:**

Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy.

The Company has maintained a technology friendly environment for its employees to work in. Your Company uses latest technology and equipments. However since the Company is not engaged in any manufacturing, the information in connection with technology absorption is NIL.

b) **Foreign Exchange Earnings & Outgo:**

The foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014, are provided as follows:

a.	Total foreign exchange earned	NIL
b.	Total foreign exchange outgo	NIL

12. **AUDITORS AND AUDITORS' REPORT:**

M/s. HAM & Co., Chartered Accountants, Mumbai (Registration No. 136368W) who had been appointed as Statutory Auditor of the Company for a period of one year at the 22nd Annual General Meeting and their term of office will come to an end in the ensuing Annual General Meeting. Hence the Board of the Company need to appoint another Auditor to act as a Statutory Auditor of the Company, in place of M/s. HAM & Co. Accordingly the Board of the Company, with the consent of the Audit Committee has recommended to appoint M/s. Bhatner & Company, Chartered Accountants (having ICAI Registration No: 131092W), to act as Statutory Auditor of the Company for a period 5 years commencing from the conclusion of 23rd Annual General Meeting up to the conclusion of Annual General Meeting to be held in the calendar year 2022, subject to approval of members of the Company in the ensuing Annual General Meeting and further ratification of their appointment in every subsequent Annual General Meeting.

An eligibility certificate as to their appointment, stating that their appointment is well within the prescribed limits under Section 141 of the Companies Act, 2013, has been obtained from them along with the consent to act as Statutory Auditor of the Company, in accordance with Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Auditors' Report issued by M/s. HAM & Co., Statutory Auditor of the Company, does not contain any qualification, reservation or adverse remark and is self explanatory.

13. **SECRETARIAL AUDIT:**

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 had appointed M/s. Kaushal Doshi & Associates, Practicing Company Secretary having ICSI Membership No.: A32178 and COP No.: 13143, Mumbai, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure B".

14. **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

A) **Changes in Directors and Key Managerial Personnel**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Ms. Asmita J. Parikh (DIN- 00178701), Director of the Company, who is liable to retire by rotation and is eligible for re-appointment, has offered himself for re- appointment.

During the Financial year the following changes were made in Directors and Key Managerial Personnel.

- During the financial year Ms. Asmita Parikh was appointed as the Chief Financial Officer of the Company w.e.f. 30th May, 2016.