



Annual Report
2016-17

Ankit Metal & Power Limited

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Notice

NOTICE is hereby given that the 15th Annual General Meeting of the members of the Company will be held on Thursday, 21st September, 2017 at 1.00 P.M. at Paschim Banga Bangla Academy, RABINDRA - OKAKURA BHAWAN, DD-27/A/1, DD Block, Salt Lake, Sector-I, Kolkata – 700 064 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2017, the Statement of Profit and Loss for the year ended on that date and the report of the Auditor's & Directors' thereon.
2. To appoint a Director in place of Mr. Sanjay Singh (DIN: 00531906), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time M/s. J.B.S. & Company, Chartered Accountants, (FRN: 323734E) be and is hereby appointed as the Statutory Auditors of the Company in place of the retiring Statutory Auditors, M/s. R. Kothari & Company, Chartered Accountants (FRN: 307069E) and to hold the office from the conclusion of this 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Ankit Jain (DIN:07672255) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 14th December, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder read with Schedule IV to the Act as amended from time to time, Mr. Ankit Jain, who meets the criteria for independence as provided under Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 14th December, 2016."

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Ravindra Kumar Mehra (DIN: 07898952) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 11th August, 2017 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder read with Schedule IV to the Act as amended from time to time, Mr. Ravindra Kumar Mehra, who meets the criteria for independence as provided under Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 11th August, 2017."

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(2) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of ₹ 35,000/- plus applicable taxes and re-imbursement of out of pocket expenses payable to Mr. S. Banerjee, Cost Accountant (Membership No. 9780), who has been re-appointed by the Board of Directors of the Company as Cost Auditor to conduct an audit of the cost accounting records maintained by the Company for the year ending 31st March, 2018 be and is hereby ratified."

By Order of the Board
For Ankit Metal & Power Limited

Jaya Pathak
(Company Secretary)

Place: Kolkata,
Date: 11th August, 2017

Notice

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
- The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 and Clause 1.2.5 of Secretarial Standards – 2 (SS-2) on General Meeting relating to Special Business to be transacted at the meeting, is annexed hereto.
- The relevant details, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges; of person seeking appointment/re-appointment as Director under Item No. 2, 4 and 5 is annexed hereto as additional information.
- The Register of Members and Share Transfer books shall remain closed from Thursday, 14th September, 2017 to Thursday, 21st September, 2017 (both days inclusive).
- As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Notice.
- Shareholders holding shares in physical form are requested to advice any change of address immediately to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., 59C, Chowringhee Road, 3rd Floor, Kolkata - 700 020 and to their respective DPs in respect of Equity Shares held in dematerialised form.
- Pursuant to Section 113 of the Companies Act, 2013 and Rules framed thereunder, the Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
- Members/Proxies are requested to bring their Attendance Slip for attending the meeting.
- Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. 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.
- Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least ten (10) days before the meeting so that the same could be complied in advance.
- The Ministry of Corporate Affairs (MCA), Government of India, has introduced a 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and rules framed thereunder.
- Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.
- All documents referred to in the Notice will be available for inspection at the Company's Corporate Office on all working days except Saturday between 11:00 a.m. to 1:00 p.m. upto the date of Annual General Meeting (AGM).
- Electronic copy of the Annual Report for 2017 is being sent to all the members whose email ids are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, requires a Company to provide advance opportunity at least once in a financial year, to the member to register his/her email address and any changes therein. In compliance with the same, we request the members who do not have their email id registered with the Company to get the same registered with the Company at the earliest possible. Members are also requested to intimate to the Company, the changes, if any in their email address. The Annual Report of the Company, circulated to the members of the Company, will also be made available on the Company's website i.e. www.ankitmetal.com.
- Electronic copy of the Notice of the 15th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company/Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice of the 15th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management

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and Administration) Rules, 2014 and as amended from time to time read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2) on General Meetings, the members are informed that the Company is pleased to offer e-voting facility to cast the vote electronically. The Company has made necessary arrangement with the Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The e-voting facility is available at the link www.evotingindia.com vide the EVSN **170817057**.

The e-voting facility will be available during the following voting period.

| | |
|---------------------------------|---|
| Commencement of e-voting | From : 10.01 a.m. of 18th September, 2017 |
| End of e-voting | Upto : 5.00 p.m. of 20th September, 2017 |

E-voting shall not be allowed beyond 5.00 p.m. of 20th September, 2017.

The detailed procedure is mentioned below. For the aforesaid purpose the Company has appointed M/s K.C. Dhanuka & Co., Practicing Company Secretaries for scrutinising the e-voting process in a true and transparent manner.

17. E-voting Procedure

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 18th September, 2017 at 10:01 a.m. and ends on 20th September, 2017 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 14th September, 2017 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.
- (viii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|---|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA000000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | 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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- (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 <ANKIT METAL & POWER LIMITED> 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.

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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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login 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. Apple 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.
- (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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

DISTRIBUTION OF GIFTS

Attention of the members is drawn that in conformity with recent regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the Annual General Meeting (AGM) or in connection therewith.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS – 2 (SS-2) ON GENERAL MEETING

Item No. 4

Mr. Ankit Jain (DIN: 07672255), aged about 29 years was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 14th December, 2016 in terms of Section 161 of the Companies Act, 2013 and holds office upto the date of this Annual General Meeting.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 Mr. Ankit Jain (DIN: 07672255) being eligible, offer himself for appointment, and is proposed to be appointed as Non-Executive Independent Director not liable to retirement by rotation for a term of five (5) consecutive years from 14th December, 2016.

Mr. Ankit Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as Independent Director of the Company and he is independent of the management. Mr. Ankit Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as a Director.

Notice have been received from a member signifying his intention to propose the appointment of Mr. Ankit Jain along with a deposit of ₹ 1,00,000/-. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of his appointment, is available for inspection at the Company’s Corporate Office on all working days except Saturday between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting (AGM) and is also available on the website of the Company www.ankitmetal.com.

Except Mr. Ankit Jain, being appointee, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No.5

Notice

Mr. Ravindra Kumar Mehra (DIN: 07898952), aged about 65 years was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 11th August, 2017 pursuant to Section 161 of the Companies Act, 2013 and holds office as such upto the date of this Annual General Meeting.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ravindra Kumar Mehra (DIN: 07898952), being eligible, offer himself for appointment, and is proposed to be appointed as Non-Executive Independent Director not liable to retirement by rotation for a term of five (5) consecutive years from 11th August, 2017.

Mr. Ravindra Kumar Mehra has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as Independent Director of the Company and he is independent of the management. Mr. Ravindra Kumar Mehra is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as a Director.

Notice have been received from a member signifying his intention to propose the appointment of Mr. Ravindra Kumar Mehra along with a deposit of ₹ 1,00,000/- . A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of his appointment, is available for inspection at Company's Corporate Office on all working days except Saturday between 11:00 a.m. and 1:00 p.m. upto the date of Annual General Meeting (AGM) and is also available on the website of the Company www.ankitmetal.com.

Except Mr. Ravindra Kumar Mehra, being appointee, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No.6

As recommended by Audit Committee, Board of Directors had appointed Mr. S. Banerjee, Cost Accountant (Membership No. 9730), being eligible and having sought re-appointment, as Cost Auditor of the Company, for a remuneration of ₹ 35,000/- plus applicable taxes and re-imbursement of out of pocket expenses incurred by them to conduct an audit of the cost accounting records maintained by the Company for the current financial year beginning from 1st April, 2017 and ending on 31st March, 2018.

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration is required to be ratified by members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the shareholders.






ADDITIONAL INFORMATION :

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE- APPOINTMENT

[In pursuance to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

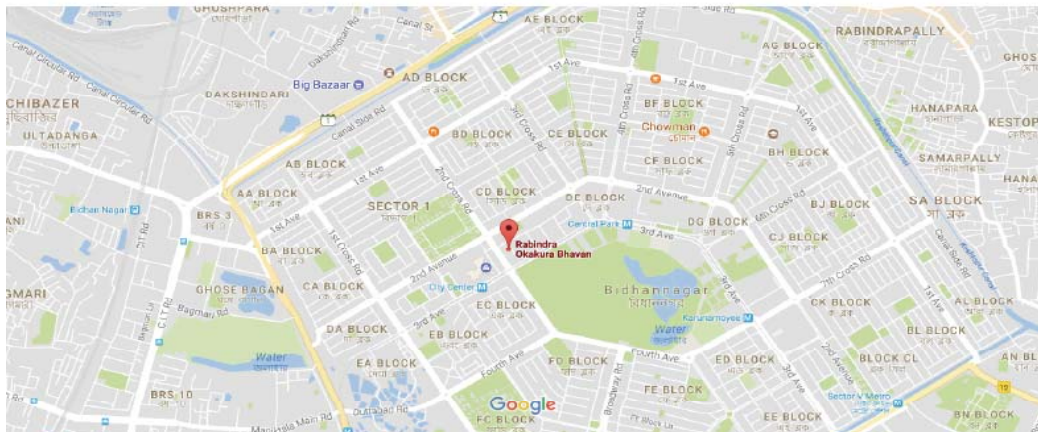
| Name of Director | Mr. Sanjay Singh | Mr. Ankit Jain | Mr. Ravindra Kumar Mehra |
|---|--|--|--|
| Brief Resume | He is a Bachelor of Engineering. He is associated with the Company since last 8 years. | He is a Commerce Graduate from Calcutta University and is pursuing Higher Education. | He is a Commerce Graduate and was owner of Ravindra Knitting Works, a Hosiery Manufacturing firm |
| Nature of his expertise in specific functional areas | He has considerable experience in implementing the project and running the plant. | He is having good knowledge in the area of Finance and Legal matters. | He is having good knowledge in Finance and area of Marketing. |
| Disclosure of relationships between Directors inter-se | - | - | - |
| Directorships in other Listed Companies | - | <ul style="list-style-type: none"> Rohit Ferro-Tech Limited | <ul style="list-style-type: none"> Impex Ferro Tech Ltd. |

Notice

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|--|-----|---|--|
| Membership of the Committees** of the Board of other Listed Companies | - | In Rohit Ferro-Tech Limited  Chairman in Audit Committee  Member in Nomination & Remuneration Committee | In Impex Ferro Tech Ltd.  Chairman in Audit Committee  Chairman in Nomination & Remuneration Committee  Member in Stakeholders' Relationship Committee |
| Shareholding of Non-Executive Directors | NIL | NIL | NIL |

** Committee herein refers Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

ROUTE MAP OF AGM VENUE



Directors' Report

Dear Shareholders,

The Directors are pleased to present the Company's 15th Annual Report together Audited Accounts for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

| Particulars | Current Year 31-03-2017 | Previous year 31-03-2016 |
|---|----------------------------|-----------------------------|
| Revenue from Operation (net) | 2,596.50 | 1,00,649.31 |
| Other Income | 51.39 | 137.36 |
| Total Revenue | 2,647.89 | 1,00,786.67 |
| Profit before Finance Cost, Depreciation and Tax | (24,366.74) | (16,102.14) |
| Less: Depreciation & Amortisation | 4,053.30 | 6,111.81 |
| Less: Finance Cost | 1,509.62 | 13,486.25 |
| Less: Tax Expenses | - | - |
| Net Profit after Tax | (29,929.66) | (35,700.20) |
| Add: Other Comprehensive Income | 8.07 | (20.15) |
| Total Comprehensive Income | (29,921.59) | (35,720.35) |

- Figures of the previous year have been regrouped/revised wherever necessary due to applicability of Ind AS from the current financial year.

FINANCIAL AND OPERATIONAL REVIEW

During the year under review, the Company has achieved Net Sales/Income from Operation of ₹ 2,596.50 Lacs only as against ₹ 1,00,649.31 Lacs in the previous year. The Company incurred a Net Loss of ₹ 29,921.59 Lacs as against ₹ 35,720.35 Lacs in the previous year. The losses and decline in sales are mainly attributed to depressed market for steel impacting the net realisation and margin.

The plant which was under suspension of work has resumed operations. The Company had made a reference to Board of Industrial and Financial Reconstruction (BIFR) under Section 15 of Sick Industrial Companies Act, 1985. However, with the repeal of the Sick Industrial Companies Act, 1985 w.e.f. 1st December, 2016, the submission is no more valid.

INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has adopted Ind AS from the current financial year with the transition date of 1st April, 2015. As required under Ind AS, the comparative period financial statements have been restated for the effects of Ind AS. The effect of the transition has been explained in detail in the notes to the financial statements.

GENERAL RESERVE

The Company has not transferred any amount to the General Reserve due to the losses incurred during the financial year ended 31st March, 2017.

DIVIDEND

In view of the losses incurred by the Company, the Directors of the Company do not recommend any dividend for the financial year ended 31st March, 2017.

BOARD MEETINGS

During the year under review, the Board of Directors met seven (7) times, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CHANGES IN SHARE CAPITAL

There was no change in the Share Capital of the Company during the year.

DIRECTORS

Retirement

In accordance with the provisions of the Companies Act, 2013, Mr. Sanjay Singh (DIN: 00531906) retires by rotation and being eligible, offers himself for re-appointment.

Directors' Report

Resignation

During the year Mr. Rohit Jain (DIN: 07129693), Non-Executive Independent Director of the Company has resigned from the directorship of the Company with effect from 14th December, 2016.

Mr. Prem Narayan Khandelwal (DIN: 00438367), Non-Executive Independent Director of the Company has resigned from the Directorship of the Company with effect from 11th August, 2017.

Appointment/Re-appointment

Pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 along with the rules made thereunder, read with Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, Mr. Ankit Jain (DIN: 07672255) was appointed as an Additional Independent Director (Non-Executive) by the Board of Directors of the Company with effect from 14th December, 2016 up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing his candidature for the office of Independent Director (Non-Executive).

Mr. Ravindra Kumar Mehra (DIN: 07898952), has been appointed as an Additional Independent Director (Non-Executive) with effect from 11th August, 2017 up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing his candidature for the office of Independent Director (Non-Executive).

Mr. Ankit Patni (DIN: 00034907) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 15th December, 2015 was regularised in the 14th Annual General Meeting held on 28th September, 2016.

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

The Board had appointed Mr. Saurabh Jhunjhunwala (PAN: AFKPJ9394K), as Chief Financial Officer of the Company with effect from 23rd May, 2016.

Company Secretary & Compliance Officer

The Board had appointed Ms. Jaya Pathak (PAN: CDCPP7699M) as Company Secretary & Compliance Officer of the Company with effect from 7th October, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors and external agencies, the reviews performed by management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's Internal Financial Controls were adequate and effective as on 31st March, 2017.

Accordingly, pursuant to provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm:

- i. that in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. 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 at the end of the financial year March 31, 2017 and of the profit and loss of the Company for that period;
- iii. that proper and sufficient care has been taken 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 fraud and other irregularities;
- iv. that the annual accounts have been prepared on a "going concern" basis;
- v. that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively and
- vi. that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CREDIT RATING

During the year under review Credit Rating has not been done. The Company's credit rating for previous year for Long-Term and Short-Term debts/facilities was D given by ICRA Limited.