

ANTARCTICA LIMITED

1A, VIDYASAGAR STREET, KOLKATA 700009

ANNUAL REPORT 2016-2017

Chairman and Managing Director

Ranjan Kuthari

Directors

Rohit Kuthari - Executive Director

Tapan Majumdar - Independent Director

Tushar Ash - Independent Director

Renu Kuthari (Mrs) - NonExecutive Director

S Banerjee - Independent Director

Amit Kumar Jain - Independent Director

Registered Office

CIN No : L22219WB1991PLC951949

1A Vidyasagar Street

Kolkata 700 009

Ph : 033-23608308
9830217177

Fax : 033-23507658

e-mail : info@antarctica-packaging.com

Works

Falta SEZ

Sector 1, Plot No 1

24 Parganas (South)

West Bengal

132 A/1B Raja Rajendra Lal

Mitra Road,

Kolkata 700 010

Auditors

A. K. S. & Associates

Chartered Accountants

43/7 Bholanath Nandy Lane, Howrah-711104

Bankers

United Bank of India

11 Hemanta Basu Sarani

Kolkata - 700001

Registrar & Share

Transfer Agent

Maheshwari Datamatics (P) Ltd.

23 R.N.Mukherjee Road, 5th Floor

Kolkata - 700001

Ph : 2243 5809/2248 2248

Fax : 2248 4787

E-mail : mdpldc@yahoo.com

Solicitors

Srenik Singhvi

Advocate

7C Kiran Shanker Roy Road

4th Floor

Kolkata 700 001

ANTARCTICA LIMITED

Registered Office : 1A, Vidyasagar Street, Kolkata - 700009

www.antarctica-packaging.com

CIN No : L22219WB1991PLC051949

PROXY FORM (FORM NO MGT-11)

Name of the member (S) :

Registered Address :

.....E-mail ID :

Folio No. / Client Id :DP ID :

I/We, being the member (s) ofShares of the Antarctica Limited, hereby appoint.

1. Name :Address :

Email Id :Signature :

2. Name :Address :

Email Id :Signature :

3. Name :Address :

Email Id :Signature :

As my/our proxy to attend and vote (on a poll) for me/our behalf at the 25th Annual General Meeting of the Company, to be held on 15th day of September 2017 at 11a.m.at Rammohan Library Hall 267, Acharya Prafulla Chandra Road, Kolkata-700009 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1.....

2.....

3.....

Signed this.....day of.....2017.

(Affix
Revenue
Stamp)

Signature of Shareholder :

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at 1A Vidyasagar Street, Kolkata-700009, not less than Forty Eight Hours before the meeting.

ANTARCTICA LIMITED

Registered Office : 1A, Vidyasagar Street, Kolkata - 700009

www.antarctica-packaging.com

CIN No : L22219WB1991PLC051949

ATTENDANCE SLIP

(25th Annual General Meeting-15th September 2017)

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company at Rammohan Library Hall 267, Acharya Prafulla Chandra Road, Kolkata-700009 . on Firday, 15th September 2017 at 11.00 A.M.

Full name of the membber(In BLOCK LETTER) :

Folio No.DP ID No.....Client ID No.....

No. of Share held.....

Full name of Proxy (In Block Letter) :

Member's/Proxy's Signature :

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of the Company will be held on Friday, 15th September, 2017, at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata - 700009 at 11.00 a.m. to transact the following Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Ranjan Kuthari (DIN: 00679967), who retires by rotation and being eligible offers himself for re-appointment.

3. Appointment of Statutory Auditors

To pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with the Companies (Audit and Auditors) Rules, 2014 (Rules) as amended from time to time, M/s. SHANKAR GOSWAMI & ASSOCIATES (FRN: 328460E), Chartered Accountants, Howrah be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. A.K.S & ASSOCIATES, Chartered Accountants (FRN: 318100E) for a term of 5 (Five) years commencing from the financial year 2017-2018 and to hold office from the conclusion of the 25th AGM of the Company till the conclusion of the 30th AGM of the Company to be held in the year 2022 (subject to ratification by the Members at every intervening AGM) on such remuneration plus applicable taxes, out of pocket expenses as may be mutually agreed upon by the Board of Directors and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board (including its Audit Committee) of the Company be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to this resolution."

Special Business:

4. To approve continuation of employment of Mr. Ranjan Kuthari, Managing Director

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution

"RESOLVED THAT pursuant to Section 196 (3) read with Schedule V and other applicable provisions, if any, 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, approval of the Members of the Company be and is hereby granted for continuation of holding of office of Executive Chairman by Mr. Ranjan Kuthari (DIN: 00679967) who has attained the age of 70 (Seventy) years as on 15th July, 2017 up to the expiry of his present term of office on the existing terms and conditions as mentioned in the explanatory statement annexed to the notice of the 22nd Annual General Meeting held on 25th September, 2014 at Rammohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata- 700009 duly approved by the shareholders through an ordinary resolution passed at the Annual General Meeting held on 25th September, 2014."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Regd. Office:
1A, Vidyasagar Street
Kolkata 700009.

By Order of the Board
For ANTARCTICA LIMITED

Ranjan Kuthari

(Managing Director)
DIN : 00679967

Date: 15th July, 2017.

IMPORTANT NOTES :

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Item NO.3 & 4 as set out in the Notice is annexed hereto as required under SEBI(Listing Obligations and Disclosures Requirements)Regulations 2015.

2. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 8th September, 2017 to Friday, 15th September, 2017 (both days inclusive).

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. However, a Member holding more than 10% of the total issued share capital of the Company carrying voting rights may appoint a single person as Proxy for another person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.

4. Members holding shares in physical mode are requested to intimate changes in their address alongwith proof of address/bank mandate to the Registrar and Share Transfer Agents (RTA), M/s Maheshwari Datamatics (P) Ltd.

Members holding shares in electronic mode are requested to send the intimation for change of address / bank mandate to their respective Depository Participant.

5. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's RTA, enclosing their share certificates to enable the Company to consolidate their holdings into a single folio.

6. Shareholders are also requested to take immediate action to demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory demat mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate (if already complied with, please ignore this).

7. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the R&T Agent or to the Registered Office of the Company.

8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

9. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchange in respect of the Director seeking re-appointment at the Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite declaration for his re-appointment.

10. Electronic copy of the Notice and Annual Report of the 25th 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 unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice and Annual Report of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

11. The financial statements, auditors' report and every other document annexed to the financial statements which will be laid at the Annual General Meeting, will be available for inspection at the Registered Office of the Company during working hours till the date of the Annual General Meeting i.e. 15th September, 2017.

12. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the Companies Act, 2013. The prescribed Form (Form SH 13) can be obtained from the Share Department of the Company. Members desiring to avail this facility, may send their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agents M/s. Maheshwari Datamatics Pvt. Ltd. 23,R.N.Mukherjee Road,5th Floor, Kolkata – 700001, by quoting their respective Folio Numbers.

13. Members can now get their e-mail address registered with the Company if they want to receive the notices of the Company, for holding general meetings, postal ballot and any other purpose, through electronic mode in pursuance to 'Green Initiative' taken by the Company.

14. Members may also note that the Notice of the 25th Annual General Meeting, the Annual Report for 2017 will also be available on the Company's website: www.info@antarctica-packaging.com. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@antarctica-packaging.com.

15. Voting at the AGM

- I. In compliance with 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 12th September, 2017 (9:00 am) and ends on 14th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "ANTARCTICA LIMITED".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sweetypoor53@redffmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 8th September, 2017..

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 8th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@mdpl.in or mdpldc@yahoo.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Ms. Sweety Kapoor, Practicing Company Secretaries (COP: 5738) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.antarctica-packaging.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

ATTENDANCE WILL START AT 10.30 A.M.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ITEM NO 3

This statement is provided though not mandatory as per Section 102 of the Act.

In terms of Section 139 of the Companies Act, 2013, the term of M/s A.K.S & Associates (FRN: 318100E), Chartered Accountants, the current Statutory Auditors of the Company will end at the conclusion of the Annual General Meeting and the Company is required to appoint new Statutory Auditors to conduct the statutory audit for the FY 2017-2018 onwards. The Board of Directors recommended the appointment of M/s. Shankar Goswami & Associates (FRN: 328460E), Chartered Accountants as the Statutory Auditors of

the Company for a period of 5 (years) commencing from the conclusion of the 25th AGM till the conclusion of the 30th AGM to be held in the year 2022 (subject to ratification of their appointment at every intervening AGM. M/s. Shankar Goswami & Associates (FRN: 328460E), Chartered Accountants 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

The Board recommends the resolution set forth in item No. 3 for approval of the Members

None of Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise in the resolution mentioned in Item No. 3 of the Notice .

ITEM NO 4

The Shareholders of the Company at the 22nd Annual General Meeting held on 25th September, 2014 approved the re-appointment of Mr. Ranjan Kuthari, as an Executive Chairman of the Company for a period of 5 years effective from 1st April, 2014 through an Ordinary Resolution under the relevant provisions of the Companies Act, 2013. Mr. Ranjan Kuthari has attained the age of 70 years on 15th July, 2017. In view of the introduction of Companies Act, 2013 with effect from 1st April, 2014 and also for an abundant precaution the Company seeks consent of the Members by way of Special Resolution for continuation of their holding of existing office after the age of 70 (Seventy) years during the currency of his term of appointment under the provisions of Section 196(3) of Companies Act, 2013. The Board therefore recommends the special resolution for your approval.

Except Mr. Ranjan Kuthari, the appointee, Mr. Rohit Kuthari, and Mrs. Renu Kuthari, (being relatives of the appointee) none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially as otherwise in Item No. 4.

Regd. Office:
1A, Vidyasagar Street
Kolkata 700009.

By Order of the Board
For ANTARCTICA LIMITED

Ranjan Kuthari

(Managing Director)
DIN : 00679967

Date: 15th July, 2017.

Details of director seeking re-appointment at the forthcoming Annual General Meeting of the company as required under regulation 36(3) of the listing regulation and Secretarial Standard - 2 (SS-2) on General Meetings:

Name of Directors	Mr. Ranjan Kuthari
DIN No	00679967
Date of Birth	15/07/1947
Date of Appointment	05/06/1991
Qualification	Graduate
Expertise in specific functional areas	40 years of experience in handling processing, production, technical services, project development, marketing
Directorship held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Membership/Chairmanship of Committees of other public companies	NIL
Relationship between Directors, Manager and other KMP	Related to Mr. Rohit Kuthari and Mrs. Renu Kuthari
Shareholding in the Company	35931230 (23.18 %)

Regd. Office:
1A, Vidyasagar Street
Kolkata 700009.

By Order of the Board
For ANTARCTICA LIMITED

Ranjan Kuthari
(Managing Director)
DIN : 00679967

Date: 15th July, 2017.

REPORT BY BOARD OF DIRECTORS TO THE MEMBERS

Your Directors are pleased to present the 25th Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2017

Financial Results

STATE OF COMPANY'S AFFAIRS/FINANCIAL SUMMARY OR HIGHLIGHTS

FINANCIAL SUMMARY	For year ended 31 st March, 2017	For the year ended 31 st March, 2016
	Current Year(Rs.)	Previous Year(Rs.)
Total Revenue	234,08,412.57	289,88,129.38
Total Expenses	2,28,59,174.33	2,72,85,911.00
Profit before Extraordinary Items	5,49,238.24	17,02,218.38
Profit/Loss Before Tax	5,49,238.24	16,55,586.38
Tax Expense	1,25,932.50	1,35,379.00
Profit/Loss from continuing operations	6,75,170.94	17,90,965.38

OPERATIONAL AND PERFORMANCE

Your Company reported a turnover of Rs. 234,08,412.57 as compared to Rs. 289,88,129.38 For FY 2015-2016. The performance has not been satisfactory and efforts are being made to improve performance

ROLL OUT OF GST MODEL LAW

In view of Roll out of GST with effect from 1st July, 2017 the Company is gearing up to the tune of the new GST framework which will not only lead to change in the indirect tax structure but shall also lead to the change in the business process functions. The implementation of GST is expected to transform the indirect tax landscape in the country and accelerate economic growth in the long run by simplifying the tax structure, enhancing tax compliance and facilitating the ease of doing business in a unified common market. On 8th November, 2016 government has taken steps to demonetize 86% of the currency out of circulation. The overall economy situation in our country post demonetization looks robust.

DIVIDEND

The Company has not declared any dividend in view of ploughing back of profits

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the general reserves

CHANGE IN SHARE CAPITAL

There has been no change in the capital structure of the Company during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any subsidiary, associate and joint venture company. Hence, the requisite disclosure as per Section 129(3) of the Companies Act, 2013 in FORM AOC-1 is not applicable.

EXTRACT OF ANNUAL RETURN

In compliance with Section 134(3)(a) of the Companies Act, 2013 the extract of the Annual Return as provided u/s 92(3) of the Companies Act 2013 read with Companies (Management & Administration) Rules, 2014, is given as **Annexure A** in the forming part of the Report.

NO. OF MEETINGS OF THE BOARD

The Board meets regularly to discuss and decide on various matters as required. During the year 4 (four) Board Meetings were held. Additional several committee meetings as well as Independent Directors meeting were held times during the Financial Year ended 31st March, 2017. The details of the Meetings are given in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board has constituted the following committees

1. Audit Committee

2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee

The details with respect to the compositions, powers, roles and terms of reference etc of relevant committees of the Board of Directors are given in the Corporate Governance Report. which forms part of this Report.

All recommendations made by the Audit Committee during the year are accepted by the Board

EMPLOYEE RELATIONS

One of your Company's key strengths is its people. Relations with employees remained cordial and satisfactory.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 134 (3)(c) of the Companies Act, 2013, your Directors to the best of its knowledge and ability confirm that:

- 1) Applicable accounting standards have been followed in the preparation of the Annual Accounts for the year ended 31st March, 2017 with proper explanation relating to material departures.
- 2) Accounting policies have been selected and applied consistently and judgments and estimates have been made which are reasonable and prudent and have been applied so as to give a true and fair view of the state of affairs of the Company in respect of the financial year ended 31st March, 2017 and of the profit of the Company for that period.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) Annual Accounts for the year ended 31st March, 2017 have been prepared on the basis of going concern concept.
- 5) The Directors have laid down the internal financial controls which are adequate and are being operated effectively.
- 6) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Act and the provisions of the Listing Regulations, the Company has received required declarations from each of the Independent Directors stating that they meet the criteria of Independence as per Section 149(6) of the Act and the Listing Regulations.

INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the scale and complexity of its operations. The Internal Financial Controls are adequate and are operating efficiently so as to ensure orderly and effective conduct of the business operations. The statutory auditors have given an unmodified opinion on the internal financial controls on financial reporting in their Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION ETC

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of f director and other matters provided u/s 178 (3) of the Companies Act, 2013 is given as **Annexure B** in the Annexure forming part of this Report.

DIRECTORS

RE-APPOINTMENT

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ranjan Kuthari retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The Board recommends and seeks your support in confirming re-appointment of Mr. Ranjan Kuthari. The profile and particulars of experience, attributes and skills that qualify him for the Board Membership in the Notice convening the AGM is given.

During the year Mr. Tushar Ash ,Independent Director resigned on 01.06.2016 from Directorship of the Company.

KEY MANAGERIAL PERSONNEL

During the year under review there has been no change in the offices of the KMP(s).

AUDITORS

Pursuant to the Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 the current term of M/s. A K S & Associates, Chartered Accountants, as the Statutory Auditors of the