

45th Annual Report

For the year ended 31st March 2017

BHAGAWATI OXYGEN LIMITED

BHAGAWATI OXYGEN LIMITED

'S'-492A, GREATER KAILASH
NEW DELHI

Blessings

A handwritten signature, possibly 'me', followed by a long, sweeping diagonal flourish that extends from the bottom left towards the middle right of the page.

Corporate Information

CIN: L74899HR1972PLC006203

Board of Directors:

Shri. S.K.Sharma (Chairman)
Shri. Himanshu Sharma (Managing Director)
Smt Jaya Sharma
Shri. J.C.Kaushik
Shri. B.B.Lal

Banks:

Allahabad Bank
Central Bank of India
ICICI Bank Ltd
State Bank of India
State Bank of Bikaner & Jaipur

Auditors:

Chaturvedi & Company
Chartered Accountants,
Kolkata

Listed at:

The Bombay Stock Exchange, Mumbai,
Phiroz Jeejeebhoy Tower,
Dalal Street, Kala Ghoda, Fort,
Mumbai-400 001

Registrars & Share Transfer Agent:

Skyline Financial Services (P) Ltd
D-153A, 1st Floor, Okhla Industrial Area, Phase-1
New Delhi - 110 020
Ph : +91-11-64732681 to 88 Fax : 011-26812683
Email : admin@skylinerta.com

Offices:

Registered Office : Plot-5, Sector-25, Ballabgarh, Haryana 121004.
Kolkata Office : 67, Park Street, Kolkata 700016.
Website : www.globalbol.com
Investor Contact Email : investor.relation.bol@gmail.com

BHAGAWATI OXYGEN LIMITED

NOTICE

TO THE MEMBERS

Notice is hereby given that the 45th Annual General Meeting of M/S BHAGAWATI OXYGEN LIMITED will be held on Monday, 25th September 2017 at 11:00 AM at the Registered Office of the Company at Plot No. 5, Sector - 25, Ballabhgarh, Haryana- 121004 to transact the following business:

ORDINARY BUSINESS:

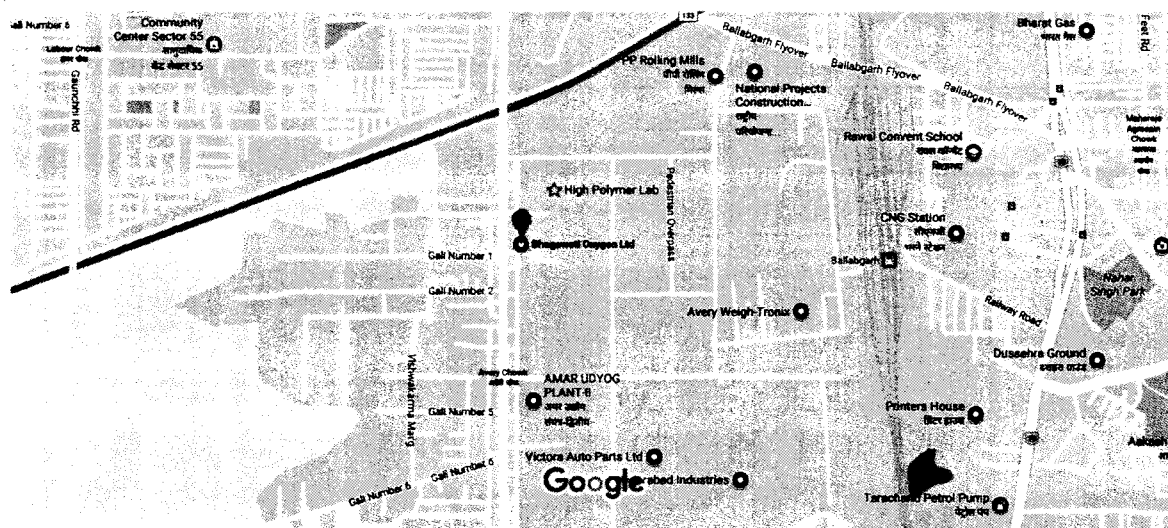
1. To consider and adopt the Statement of Profit & Loss Account for the year ended 31st March, 2017, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Kumar Sharma (DIN-00041150) who retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provision of section 139,142 and other applicable provision, if any of the companies Act, 2013 and Companies (Audit and Auditor) Rules, 2014 including any statutory modification and re-enactment thereof, for the time being in force M/s Chetan & Co, Chartered Accountants (Firm Registration No.321151E), be and is hereby appointed as the Statutory Auditors of the Company to hold office for term of five years from the conclusion of this Annual General Meeting until the conclusion of the fiftieth Annual General Meeting of the Company, subject to ratification of their appointment by the member at every Annual General Meeting till the fiftieth Annual General Meeting at such remuneration as maybe mutually agreed between the Board of Directors of the Company and the Statutory Auditor."

Registered Office:
Plot No-5, Sector-25, Ballabhgarh,
Haryana-121004
Date :18.05.2017,
Place :Kolkata

By the Order of the Board
BHAGAWATI OXYGEN LIMITED
RITU DAMANI
COMPANY SECRETARY
ACS: 35435

ROUTE MAP TO THE VENUE OF 45TH ANNUAL GENERAL METTING OF BHAGWATI OXYGEN LIMITED



BHAGAWATI OXYGEN LIMITED

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 on a poll instead of him/ her and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting, A person can act a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2017 to 25th September 2017 (both days inclusive).
3. The instrument of transfer completed in all respect together with requisite enclosure, should be sent to the Company well in advance so as to reach the Company prior to closure of Register of Members.
4. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with National Securities Depository (India) Limited (NSDL) to facilitate remote e-voting. E voting is optional and members shall have the option to vote either through remote e-voting or in person at the general meeting.-
The instructions for members for remote e-voting are as under:-
 - A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):
 - i. Open the e-mail and also open PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder Login.
 - iv. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the remote e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii. Select the relevant "EVEN" (E-Voting Event Number) of BHAGAWATI OXYGEN LIMITED on which you chose to vote. Now you are ready for 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 the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - 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 shawmanoj2003@gmail.com , with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com
 - xiv. You can also update your mobile number and e-mail id in the user profile detail of the folio which may be used for sending future communication(s).

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- xv. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on 20th September, 2017 may obtain user/login ID and password by sending a request at evoting@nsdl.co.in or admin@skylinerta.com.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user/login ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl at the following toll free no. 1800-222-990.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
 - Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote
- C. Other Instructions:
- The remote e-voting period commences on Friday, 22nd September, 2017 (10.00 a.m. IST) and ends on Sunday, 24th September, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 20th, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on September 20th, 2017.
 - Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517), has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
 - Facility for voting through polling paper shall be made available at the 45th Annual General Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.
 - Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - Members of the Company holding shares either in physical form or in dematerialized form, as on 20th September, 2017, may opt for remote e-voting or voting at the AGM through polling paper.
 - The Scrutinizer, after scrutinising the votes cast at the meeting (polling) and through remote e-voting, will not later than three days of conclusion of the meeting, makes a consolidated scrutinizer's report and submits the same to the Chairman of the meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the company www.globalbol.com and on the website of evoting@nsdl.co.in. The result shall simultaneously be communicated to the Stock Exchange.
 - Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of meeting i.e. September 25th, 2017.
5. Members are requested to intimate to the Company change if any, in their registered address along with pin code and post office.
6. For any further information regarding accounts intimation may be given to the Company in writing at least 10 days in advance from the date of the aforesaid meeting so as to enable the management to keep the information ready.
7. Members attending the Annual General Meeting are requested to bring their copies of Annual Report.
8. Only registered members carrying the attendance slip and proxies registered with the Company will be permitted to attend the meeting.

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9. Members who hold shares in the dematerialized form are requested to bring their Depository ID Number and Client ID numbers to facilitate easier identification of attendance at the Annual General Meeting.
10. Members are informed that the scrip of the Company are activated both on CDSL and NSDL and may be dematerialized under the ISIN No. INE026101010
11. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them. The prescribed form can be obtained/ submitted to Registrar & Share Transfer Agents of the Company.
12. In the light of the recent green initiative of the Government of India, those members who have not yet registered their email id's are requested to register their email id's with their depository participants in case of shares held in dematerialised form and those members holding shares in physical form to register their email id's with the R & T agent. We urge upon you to register the email id on priority and help the Company to support the nation in the green initiative.
13. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has NIL amount unpaid and unclaimed with the Company as on 24th September 2016 (date of last Annual General Meeting) and the company has declared the same with the Ministry of Corporate Affairs website.
14. 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 dematerialised accounts. Members holding shares in physical form can submit their PAN details to the Company / R&T agent.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Registered Office:

Plot No-5, Sector-25, Ballabhgarh ,
Haryana-121004

Date :18.05.2017,

Place :Kolkata

By the Order of the Board
BHAGAWATI OXYGEN LIMITED
RITU DAMANI
COMPANY SECRETARY
ACS: 35435

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 :

Name of the Director	Sri Suresh Kumar Sharma
Date of Birth	21st October, 1948
Date of First Appointment	10th July , 1972
Qualifications	B.COM (HONS)
Professional Membership	NIL
Nature of his expertise in specific functional areas	More than 40 years of experience in the gases industry
Names of the listed entities in which he also holds Directorship of Boards	NIL
Name of the listed entities in which he also holds Membership of Committees of Boards	NIL
No of Shares held in the Company	85445

Note: Disclosure of relationship between Directors inter-se as required under Sub-regulation 3 of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri Suresh Kumar Sharma, Whole-time Director is father of Sri Himanshu Sharma, Managing Director and father in law of Smt Jaya Sharma ,Women Director.

BHAGAWATI OXYGEN LIMITED

DIRECTOR REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 45th Annual Report and the Audited Accounts of the Company for the financial year ended March 31, 2017.

1. SUMMARY OF FINANCIAL RESULTS: (Rs./Lacs)

Particulars	2016-17	2015-16
Total revenue	1062.67	1070.33
PBDIT	198.93	115.93
Finance cost	18.06	2.82
Depreciation & amortization	41.76	23.40
PBT	139.11	89.71
Tax expense	49.38	22.43
PAT	89.73	67.29
Surplus- opening balance	929.33	862.04
Surplus- closing balance	1019.06	929.33

2. OPERATION:

During the year under review the sales and other income of the Company amounted to Rs 1062.67 lacs compared to Rs. 1070.33 lacs in the previous year. After providing for financial charges, depreciation, current and deferred taxation and other adjustments, the Company reported profit after tax and extraordinary item of Rs. 89.73 Lacs.

Further the Company has enhanced its present capacity by setting up a new 50 TPD oxygen plant project at its existing manufacturing facilities, which will serve as a backward Integration Project of the Company.

3. DIVIDEND:

The Board considered it to be prudent to conserve the resources for the Company's growth and expansion and accordingly does not recommend payment of any dividend on the Equity shares for the financial year under review.

4. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable or material weakness in the design or operation was observed.

5. MANAGEMENT DISCUSSION & ANALYSIS:

Industry Structure and Development: This Industry is primarily a "Gas Manufacturing Industry" supplying oxygen gas from Ghatsila plant on exclusive supply scheme basis. The Company is also making wind power and supplying to TNEB, Tamil Nadu.

Outlook Opportunities, Threats & Concerns, Environment health and Safety: The encouraging growth on both production and sales in previous years is likely to be sustained in current year also. Outlook for the current year remains strong. The Company's operations are subject to risks which can impact business performance essentially with regard to prices of basic materials like molecular sieves, power. The management is seized of assessing such risks and takes measures to address the same. The fundamental of the gas industry appears to be better and is growing fast because of the improvement in the steel sector. As sales of the Company are tied up, some strategies adopted by the Company are: (a) reducing cost of capital (b) transactional cost of production (c) reducing pollution levels (d) creation of good infrastructure etc. The Company has taken adequate steps to reduce the cost of production by continuously evaluating process improvements and best operational practices. The Company is committed to adhere to all applicable environment regulations and improve upon the environmental performance on a continued basis.

Human Resources Development: The Company believes that human assets constitute the driving force behind the Company's growth plans. The Company has, during the previous year, continued to have good industrial relations with its employees. The Company would like to record the whole-hearted support and dedication received from the employees at all levels.

6. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the annual Listing Fees for the year 2016-2017 to BSE where the Company's shares are listed.

7. DEMATERIALIZATION OF SHARES:

89.31% of the Company's paid up Equity Shares Capital is in dematerialization form as on 31st March, 2017 and balance 60.69% is in physical form. The Company's Registrar's and Share Transfer Agents are M/s Skyline Financial Services Pvt Ltd having their office at D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi-110020.

8. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2016-17, 4 (four) meetings of the Board of Directors of the Company were held on 30th May 2016, 12th August 2016, 10th November 2016 and 14th February 2017.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Suresh Kumar Sharma (DIN-00041150), director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

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The Independent Directors of the Company have given the certificate of independence to the Company stating that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, the directors confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31 March 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March, 2017 and of the profit of the Company for period from 1 April 2016 to 31 March 2017;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts for the financial year ended 31 March 2017 on a going concern basis;
- e. The Director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

11. NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) and other applicable provisions of the Companies Act, 2013 of the Act the Company has put in place a Nomination and Remuneration Policy framed by the Nomination and Remuneration Committee of the Board for determining the qualifications, positive attributes and independence of the Directors, besides recommending a policy on remuneration of the Directors and Key managerial personnel.

12. AUDIT COMMITTEE:

The Audit Committee of the Board is comprised of Mr. Himanshu Sharma, Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik, with Mr Himanshu Sharma as a executive Director/Managing Director and Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik as Independent Directors. All the recommendations made by the Audit Committee were accepted by the Board.

During the Financial Year 2016-17, 4 (four) meetings of the Audit Committee of the Board of Directors were held on 30th May 2016, 12th August 2016, 10th November 2016 and 14th February 2017.

13. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Board are comprised of Mrs. Jaya Sharma, Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik. Mrs Jaya Sharma being a non-executive Director and Mr. Bipin Bihari Lal and Mr. Jagdish Chandra Kaushik being Independent Directors.

During the Financial Year 2016-17, 1 (One) meeting of the Nomination and Remuneration Committee of the Board of Directors were held on 30th May 2016.

14. AUDITORS AND AUDITORS REPORT:

As per the provisions of the Act, the Company is required to appoint a new auditor and M/s. Chetan & Co., Chartered Accountants, (Firm Registration No.321151E) are proposed to be appointed as auditors of the Company for a period of five years commencing from the conclusion of Forty-Fifth Annual General Meeting till the conclusion of Fiftieth Annual General Meeting, subject to ratification of such appointment by the shareholders every year at every Annual General Meeting till the fiftieth Annual General Meeting of the company.

M/s. Chetan & Co., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommend the appointment of. M/s. Chetan & Co., Chartered Accountants, as Statutory Auditors of the Company for the aforesaid period.

The proposed appointment of Messrs. M/s. Chetan & Co., as the new auditors is in place of. M/s. Chaturvedi & Co, Chartered Accountants (Firm Registration No. 302137E) who have been the auditors of the Company for long period. The Board places on record its appreciation to M/s. Chaturvedi & Co for discharging their duties as the Company's auditors for a long period.

15. SECRETARIAL AUDITOR:

The Board has appointed Mr. Manoj Prasad Shaw, Practising Company Secretary (FCS 4194), to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as Annexure A to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

16. MATERIAL CHANGES OCCURRED AFTER END OF FINANCIAL YEAR:

No material changes and commitment which could affect the Company's financial position have occurred between the end of

BHAGAWATI OXYGEN LIMITED

the financial year of the Company and date of this report.

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

The information required under section 134 of the Companies Act, 2013, is provided in 'Annexure B' to this Report.

18. VIGIL MECHANISM:

In pursuant to Section 177(9) of the Act, 2013 and Rules made there under, the company has in place a policy on vigil mechanism for enabling the Directors and employees of the Company to report their genuine concerns, if any and also provides for adequate safeguards against victimization of persons using the mechanism.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

20. RISK MANAGEMENT POLICY:

With reference to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has developed a risk management plan of the Company and had identified the key risk areas where the Company's business is vulnerable. The key risk areas are further categorized in the following:-

- (a) Strategic Risks,
- (b) Operational Risks and
- (c) Financial and Compliance related Risks.

All the strategic, operational and financial risks are duly analyzed and taken care of.

The Directors are aware of the requirement of the risk mitigation plan and are continuously making the necessary efforts to redress the impact of the adversities.

21. STATEMENT ON FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), the Board carried out the performance evaluation of its own and that of its Individual Directors through the Nomination and Remuneration Committee of the Board ("the Committee"), duly constituted by the Board for the above purpose, amongst others, in terms of the Act.

During the year under review, the Committee made the performance evaluation as above, based on the following criterions, in line with the Nomination and Remuneration Policy:

- Attendance and participation in the meetings;
- Preparedness for the meetings;
- Understanding of the Company and the external environment in which it operates and
- Constructive contribution to issues and active participation at meetings

The Committee found the Directors to be fulfilling the above criterions.

The Board also conducted the performance evaluation of its various Committees, based on references made to the Committees, in terms of the Act and found the performance to be satisfactory.

22. CONTRACT AND ARRANGEMENT WITH RELATED PARTIES:

The Audit Committee reviews all the Related Party Transactions, to ensure that the same are in line with the provisions of Law and Policy. The Committee approves the Related Party Transactions, none of the transactions approved in the financial year breached Arm's Length and ordinary course criteria.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 26.19 to the financial statement which sets out related party disclosures.

23. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return, in format MGT-9, is attached as 'Annexure C'

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements

25. SHARE CAPITAL:

During the year under review, there was no change in Share Capital of the Company.

26. PARTICULARS OF EMPLOYEES:

The disclosure as required under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as Annexure D. The company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.