



BEEYU OVERSEAS LTD.

25TH ANNUAL REPORT

2017-2018



BEEYU OVERSEAS LTD.

BOARD OF DIRECTORS

Mr. Ramesh Kumar Jhavar - Independent Director & Chairman
Mr. Hemant Premji Thacker - Whole time Director
Mr. Santanu Chattopadhyay - Independent Director
Mrs Ambika Baruah - Independent Director

STATUTORY AUDITORS

M/s Rohit Shukla & Associates
'B' Block, 7th Floor, India House
69, Ganesh Chandra Avenue
Kolkata - 700 013

REGISTRAR & SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
Phone : (033) 2243-5029 / 5809, 2248-2248
Fax : (033) 2248-4787
E-mail : mdpldc@yahoo.com

REGISTERED OFFICE

Beeyu Overseas Limited
Fulhara (Bhimgachh)
P. O. : Ramganj
Block : Islampur
Dist. Uttar Dinajpur - 733 207 (W.B.)

CORPORATE OFFICE & COMMUNICATION ADDRESS

Beeyu Overseas Limited
"Beeyu House"
64A, Ballygunge Circular Road
Kolkata - 700 019
Website : www.beeyuoverseas.in
E-mail : info@beeyuoverseas.in

BANKERS

The Laxmi Vilas Bank Ltd.

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Beeyu Overseas Limited (the Company) will be held at the Registered Office of the Company at Fulhara (Bhimgachh), P.O. Ramganj, Block: Islampur –733207, Dist: Uttar Dinajpur, West Bengal on Wednesday, 26th September, 2018 at 12 Noon to transact the following business:-

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 alongwith the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hemant Premji Thacker (holding DIN: 01662072) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

By Order of the Board of Directors

Date : 29.05.2018

Place : Kolkata

Hemant Premji Thacker

Wholetime Director

DIN : 01662072

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 himself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.**
2. **In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as 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 such person shall not act as a proxy for any person or shareholder.**
3. Shareholders are requested to bring their copy of Annual Report of the Meeting.
4. Members/ Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID number and those who hold shares in Physical form are requested to write their Folio No. in the Attendance Slip for attending the Meeting.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 & Regulation 42(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 20/09/2018 to Wednesday , 26/09/2018 (both days inclusive)**. 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 i.e., **Wednesday ,19th September,2018** only shall be entitled to avail the facility of either e-voting or voting at the AGM through ballot paper.
6. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/ bank account details to the Registrar & Share Transfer Agents (RTA), M/s. Maheshwari Datamatics Pvt. Ltd. at 23, R.N. Mukherjee Road, 5th Floor, Kolkata- 700001. Members holding shares in electronic form are requested to notify the change in the above particulars, if any, directly to their Depository Participants (DP).
7. Equity Share of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
8. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended effective 19th March, 2016 and Listing Regulations with stock exchange, the Resolutions proposed at this AGM will be transacted through electronic voting system from a place other than the venue of the Meeting (“remote e-voting”) for which purpose the Company has engaged the services of CDSL. The Board of Directors has appointed Mr. A.K. Labh, Company Secretary in Practice, M/s A.K. Labh & Co, as the Scrutinizer for this purpose.
9. The facility for ballot will be available at the AGM venue for those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e- voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes once again.
10. Ministry of Corporate Affairs has taken Green Initiative in the Corporate Governance by allowing the companies to send various notices/documents including audited financial results, director’s report, auditor’s report, general meeting notices to the members through electronic mode to the registered email addresses of the shareholders.



Members are therefore requested to register their email addresses with the Company and also keep a note to inform any change in your email address.

As per SEBI's circular in respect of transaction involving transfer of shares in physical form of a listed company, it is mandatory for the transferee(s) to furnish copy of PAN card for registration of transfer of Shares.

11. Corporate Members are requested to send to the Company/RTA, a duly certified copy of the Board Resolution/Power of Attorney pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
12. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
13. The Company's Equity Shares are listed on BSE Ltd.
14. Members who are holding Shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holding into one folio. The Share Certificates will be returned to the Members after incorporating requisite changes thereon.
15. Electronic copy of the Annual Report, 2018 and Notice are being sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice 2018 are being sent in the permitted mode.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication- Annual Report, Notices, Circulars, etc. from the Company electronically.

E-voting Instruction sheet

- I. The instructions for e-voting are as under:
 - (i) The voting period for remote e-voting begins on Sunday, 23/09/2018 at 9 A.M. and ends on Tuesday, 25/09/2018 at 5 P.M. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 19/09/2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper shall be made available at the Meeting to the Members as on the "cut-off date i.e., record date attending the meeting, who have not cast their vote by remote e-voting to exercise their right to vote at the Meeting through ballot paper.
 - (ii) The Shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) 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.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) 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.
 - (vii) If you are a first time user, follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 e.g. if your name is Hemant Premji with sequence number 1 then enter HE00000001 in the PAN field.
Dividend Bank Details, OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <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 (v).



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **BEEYU OVERSEAS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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 promoted by the system.
- (xviii) **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 Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 scrutinizer to verify the same.
- (xix) 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.
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, 19/09/2018.
- III. Any person who becomes a Member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Wednesday, 19/09/2018 may obtain the Sequence No. from RTA.
- IV. Mr. A.K. Labh, Company Secretary in practice, M/s A.K. Labh & Co., has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, 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 make, not later than three days of conclusion of the meeting, 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.
- VI. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website <http://www.beeyuoverseas.in> and on the website of CDSL www.evoting.cdsl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) where the shares of the Company are listed.
- 1) The facility for voting, through ballot paper, will also be made available at the AGM and the Members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. A member can opt for only one mode of voting i.e either through e-voting or by ballot. If a member casts vote by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 2) The Route map of the venue of the AGM is in the Annual Report 2017-2018.

**Details of Directors seeking appointment/reappointment at the ensuing Annual General Meeting**

Name of Director	Date of Birth	Date of Appointment	Nature of Expertise	No. of Shares held in the Company	Directorship held in other Public Companies	No. of Board Meetings attended	Inter se relation between Directors
Mr. Hemant Premji Thacker	24th February 1956	16/03/2011	Expertise in Finance & Legal matters	NIL	NIL	5	None

By Order of the Board of Directors**Date : 29.05.2018****Place : Kolkata****Hemant Premji Thacker
Wholetime Director
DIN: 01662072**

**BOARD'S REPORT**

Dear Shareholders,

Your Directors present the 25th Annual Report together with the Audited Statement of Accounts of Beeyu Overseas Ltd for the financial year ended 31st March, 2018

SUMMARISED FINANCIAL HIGHLIGHTS

Particulars	Current Year (in Rs.)	Previous Year (in Rs)
Total Revenue	6,00,000	600,000
Total Expenses	1,963,342	1,150,451
Profit /(Loss) for the year before Tax for the year from continuing operations	(1,363,342)	(550,451)
Less: Deferred Tax	(275,800)	2,081,210
Profit/(Loss) for the year after tax from continuing operations	(1,087,542)	(2,631,661)

DIVIDEND

In view of current year losses & accumulated losses, your Directors regret their inability to declare any dividend for the financial year ended 31st March, 2018 has been declared.

OPERATIONAL REVIEW

The Company has discontinued all its manufacturing activities. The Company is also exploring suitable opportunities. The business scenario is gaining ground and the Board is optimistic that our Company will soon be able to regain its past status.

SHARE CAPITAL

The paid up equity shares as on 31st March, 2018 was Rs.141,414,530. During the year under review the Company has not issued any shares or any convertible debentures.

FIXED DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on date of the Balance Sheet.

ECONOMIC SCENARIO AND OUTLOOK

The world economy has strengthened related to the global financial crisis subside. In 2017, global economic growth reached 3% the highest growth rate since 2011 and growth is expected to remain steady for the coming year. In view of the above, the Directors are looking for new strategic plans of the Company.

BUSINESS RISK MANAGEMENT

Although the Company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter-alia are: Regulations, Competition, Business Risk, Technology Obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. Since the Company is non operational the above mentioned risks does not exist.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control commensurate with size, scale and complexity of its operations to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized,



recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditors of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted the vigil mechanism policy. This policy is explained in Corporate Governance Report and the weblink for the same is http://www.beeyuoverseas.in/Whistle_Blower_Policy.pdf.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per provisions of Section 152 of the Companies Act, 2013, Mr. Hemant Premji Thacker (DIN: 01662072) retires by rotation and being eligible offers himself for re-appointment. The Board recommends his re-appointment

He has furnished requisite declaration in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2014 to the effect that he is not disqualified from being appointed/ re-appointed as a Director of the Company.

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee. The evaluation of all the Directors and the Board as a whole was conducted and the Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. For maintaining the independence of the Board and separate its functions, Company's policy is to have an appropriate combination of Executive and Independent Directors the weblink for the same is http://www.beeyuoverseas.in/docs/NOMINATION_REMUNERATION_POLICY.PDF.

DECLARATION BY INDEPENDENT DIRECTORS

The Directors has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the board, the Directors eligible for appointment fulfills the conditions of being Independent as specified in the Act and the Rules made thereunder and is independent of the management of the Company.

MEETINGS

During the year, 5 Board Meetings and one Independent Directors' meeting was held. The gap between two meetings did not exceed one hundred and twenty days. The dates on which the Board Meetings were held are as follows: 29/05/2017, 14/09/2017, 6/11/2017, 13/12/2017 & 12/02/2018 respectively.

The details of which are also given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing regulations were adhered to while considering the time gap between two meetings.

COMMITTEES OF THE BOARD

Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been constituted and the composition and their terms of reference has been furnished in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures, if any;
- (ii) that the Directors 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 and of the loss of the Company for that period;



- (iii) that proper and sufficient care 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 financial statements have been prepared on a going concern basis.
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered into by the Company in accordance with the provisions of Section 188 of the Companies Act, 2013. Hence, Form AOC-2 is not attached.

The policy on related party transactions can be accessed at http://www.beeyuoverseas.in/Related_Party_Transaction_Policy.pdf.

SUBSIDIARY

The Company does not have any subsidiary companies.

INVESTMENTS, LOANS AND GUARANTEE

There are no investments made, loans given & guarantees and securities provided by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Member of the Board and all employees in the course of day to day business operations of the Company.

The Code has been posted on the Company's website : http://www.beeyuoverseas.in/docs/POLICY_ON_CODE_OF_CONDUCT.pdf.

All the Board Members have confirmed compliance with the Code.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new Act. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act, every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Our Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. The Company does not have women employee. During the year, Company has not received any complaint of harassment from any person dealing in association with the Company.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors have confirmed compliance with the Code and the weblink is http://www.beeyuoverseas.in/docs/BOL_Code_of_insider_Trading.pdf.

AUDITORS

A) STATUTORY AUDITORS

M/s Rohit Shukla & Associates (Firm Registration No. 315178E), Chartered Accountants have been appointed as statutory auditors of the company at the Annual General Meeting held on 30.09.2014 for a period of three years subject to ratification by members at every consequent Annual General Meeting. Reappointment of M/s Rohit Shukla & Associates, Chartered Accountants (Registration No 315178E) as Statutory Auditors of the Company has been made on the recommendation of the Audit Committee for a consecutive term of 5 years to hold office from the conclusion of this Annual General Meeting till the conclusion of the



Annual General meeting of the Company to be held in calendar year 2022 (subject to ratification of their appointment at every intervening AGM) at such remuneration as may be fixed by the Board of Directors of the Company at the last AGM.

The Companies Amendment Act, 2017 has waived the requirement of ratification, however, the Statutory Auditors have given their eligibility to continue as Auditors.

There are no qualifications in the Audit Report, except that accumulated losses have exceeded the network. The Directors are making best efforts to make the network positive. The Company could not transfer the Unpaid & Unclaimed Dividend due to technical problems and is in the process of doing so.

(B) **INDIAN ACCOUNTING STANDARDS (INDAS)** The Ministry of Corporate Affairs dated vide its notification in the official gazette dated February, 16, 2015 notified the IND AS applicable to certain class of Companies. IND AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. On April, 2017 the Company has adopted IND AS with a transition date of 1st April, 2016.

B) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Ekta Goswami & Associates** (ACS ; 40657, C.P. No. 16778), Company Secretary in Practice to undertake the secretarial audit of the Company. The Secretarial Audit Report is annexed herewith as 'Annexure 1'.

EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS

As regards in observations in Secretarial Audit Report regarding:

- 1) Non compliance with the requirement of Section 203 of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the matter of appointment of Company Secretary/ CFO.

Comments by Board:

- 1) The management states that the Company is making efforts for appointing a company secretary.
- 2) Due to financial losses and shortage of cash in the company, the functions of Chief Financial Officer is managed by the Whole time Director.
- 3) The Company is in the process of transferring an amount of Rs,204,589/- lying in Unpaid Dividend Account for the FY 2003-04 to Investors Education & Protection Fund, which was not transferred due to technical difficulties.

CORPORATE GOVERNANCE

A separate section on corporate governance, practices followed by the Company, together with a certificate from the Statutory Auditors confirming compliance forms as integral part of this report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology, absorption is not applicable as no manufacturing activity took place during the year.

Foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies Act, 2014 is NIL.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return in Form MGT 9 is annexed herewith as "Annexure 2".

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is NIL as no employee falls within the limits of the Section.

The Company has one Executive Director and due to financial constraints being faced by the company he has foregone his remuneration. Further, no sitting fees have been paid to any Director during the year.

The particulars of the employees who are covered by the provisions contained in rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are: