

25th ANNUAL REPORT
2017-2018

CENTERAC TECHNOLOGIES LIMITED
L17231MH1993PLC071975

Optimising business processes

|| Address ||
Alpha 201, Hiranandani Powai, Mumbai 400076

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COMPANY INFORMATION

BOARD OF DIRECTORS:

MR. ASHWANI KUMAR SINGH

(Chairman & Managing Director w.e.f 23.05.2018)

Mrs. ANUPAMA AHWANI KUMAR SINGH

(Non-executive and women Director w.e.f 23.05.2018)

MR. RAVI IYENGAR

(Non-executive Independent Director w.e.f 23.05.2018)

MR. MOHAN JAYAKAR

(Non-executive Independent Director)

MR. SANJIV KHANDELWAL

(Chairman & Managing Director till 23.05.2018)

MRS. SHILPA KHANDELWAL

(Non-executive Director till 23.05.2018)

MR. KHUSHROW SHIAVAX PATEL

(Non-executive Independent Director till 23.05.2018)

Company Secretary

MS. JIGNA HITESH SHAH

AUDITORS:

MESSRS. BANSI S MEHTA & CO

CHARTERED ACCOUNTANTS

11/13, BOTAWALA BUILDING, 2ND FLOOR,

HORNIMAN CIRCLE, MUMBAI 400 001.

TEL 2266 1255

BANKERS:

CORPORATION BANK

ICICI BANK

REGISTERED OFFICE:

Alpha 201, Hiranandani Powai

Andheri East

Mumbai 400076

Tel: + 91 22 6110 0102

Fax : + 91 22 6110 0103

Email Id – mumbai.powai@regus.com

Website www.Centerac.com

SHARE TRANSFER AND DEMAT REGISTRARS:

M/S LINK INTIME INDIA PRIVATE LIMITED

C-13, PANNALAL SILK MILLS COMPOUND

L. B. MARG, BHANDUP (W)

MUMBAI – 400 078

Tel.: 022 – 25923837

NOTICE

Notice is hereby given that the 25th **Annual General Meeting** of the members of **Centerac Technologies Limited** will be held on Saturday, 29th September, 2018 at 11.30 a.m at the Registered Office of the Company at Alpha 201, Hiranandani Powai Andheri east Mumbai Mumbai 400076 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to provisions of the Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force Mr. Ashwani Kumar Singh (DIN: 03388771), who was appointed as an Additional Director of the Company w.e.f. May 23, 2018 and holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, be and is hereby confirmed and regularized as a Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Company hereby approves the appointment and remuneration of Mr. Ashwani Kumar Singh (DIN: 03388771), as the Managing Director of the Company for Three years with effect from May 23, 2018 upto May 22, 2021, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter refer to as ‘the Board which term shall be deemed to include Nomination & Remuneration Committee of the Board’) to alter and vary the terms and conditions of the said appointment/remuneration in such manner as may be agreed to between the Board and Mr. Anupama Ahwani Kumar Singh.

“RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Act or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof.”

“RESOLVED FURTHER THAT the Board and / or Committee be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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

“RESOLVED THAT pursuant to provisions of the Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force Ms. Anupama Ahwani Kumar Singh (DIN: 05166032), who was appointed as an Additional Director of the Company w.e.f. May 23, 2018 and holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, be and is hereby confirmed and regularized as a Director of the Company.”

5. 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 provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravi Iyengar (DIN 08126054), who was appointed as an Additional Director on. May 23, 2018, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company upto May 22, 2023, not liable to retire by rotation.”

By order of the Board of Directors
Sd/-

ASHWANI KUMAR SINGH
Chairman and Managing Director

Place: Mumbai

Date: August 14, 2018

Registered Office:

Alpha 201, Hiranandani Powai
Andheri East Mumbai 400076

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY(S) TO ATTEND AND VOTE (ON POLL) INSTEAD OF HIMSELF AND A PROXY(S) NEED NOT BE A MEMBER OF THE COMPANY.
2. Pursuant to the provisions of section 105 of the Companies, a person can act as proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at

any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business of the meeting is annexed as Annexure I to the Notice.
6. The Notice of the Annual General Meeting along with the Annual Report 2017-2018 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company www.centerac.com. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with the Company's registrar and transfer agents, M/s. Link Intime India Private Limited / Depositories.
7. Register of Members and the Share Transfer Books of the Company will remain closed between Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive).
8. 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.
9. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by Members at the AGM.
11. Voting through electronic means (e-voting):

The Company is pleased to offer e-Voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

Instructions for members for voting electronically are as under:

- i. The e-voting period begins on Wednesday, 26th September, 2018 (9.00 a.m.) and ends on Friday, 28th September, 2018 (5:00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders / Members
- 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	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. The Sequence Number is printed on Notice. 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 RA00000001 in the PAN field.
Date of Birth (DOB)	Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login in.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. 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.
- 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 the CENTERAC TECHNOLOGIES LIMITED No.: 180907066.
- 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 prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. 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.
- xx. 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.
12. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd September, 2018.
 13. Ms. Riddhi Shah, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 14. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
 15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
 16. The Result along with the Scrutinizer's Report shall be placed on the Company's website: www.centerac.com and on the website of CDSL immediately after the result is declared by the Chairman or any other person authorised by Chairman, and the same shall be communicated to the BSE.
 17. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working days between 10.30 a.m. and 1.00 p.m., up to the date of the AGM.
 18. The members are requested to note:
 - i. Change of Address/ Bank Details: Members holding shares in physical form are requested to inform M/s. Link Intime India Private Limited (Company's Registrar & Transfer Agent), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the members.
 - ii. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s. Link Intime India Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.
 - iii. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
 - iv. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
 - a) Members holding shares in dematerialized form, their DP & Client ID Numbers.
 - b) Members holding shares in physical form their folio numbers.
 - c) Copy of the Annual Report & Notice.
 - d) The Attendance slip duly completed as per the specimen signature lodged with the Company.

- e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/ Governing Body,

Annexure -I

Explanatory Statement

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), sets out all material facts relating to the business mentioned at the item 4 of the accompanying Notice dated August 14, 2018.

ITEM NO. 2 & 3

The Board of Directors at their meeting held on May 23, 2018 based on the recommendation of Nomination & Remuneration Committee had approved the appointment of Mr. Ashwani Kumar Singh as Additional Director and Managing Director (MD) of the Company for a period of Three years, with effect from May 23, 2018 to May 22, 2021, subject to the approval of the members and he being liable to retire by rotation.

Pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company, Mr. Ashwani Kumar Singh will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Ashwani Kumar Singh for the office of Director. Mr. Ashwani Kumar Singh, once appointed, will be liable to retire by rotation.

The Company has received from Mr. Ashwani Kumar Singh (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

The profile and specific areas of expertise of Mr. Ashwani Kumar Singh are provided as annexure to this Notice.

The principal terms and conditions of Mr. Ashwani Kumar Singh appointment as MD are as follows:

I. Tenure of appointment

For a period of three years commencing on May 23, 2018 to May 22, 2021.

II. Nature of Duties

The MD shall devote his whole time and attention to the business of the Company and exercise such powers and carry out such duties as may be entrusted to him by the Board from time to time, subject to superintendence, control and direction of the Board in and in the best interest of the business of the Company and the business of any one or more of its subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such subsidiaries or any other executive body or any committee of such company.

III. Remuneration

All inclusive salary of Rs. 12 Lac p.a. which includes all benefits and reimbursements as may be permitted under the applicable tax laws.

The remuneration would be subject to annual review by the Board.

IV. Performance Incentive

As may be determined by the Board or its Committee thereof in each year.

V. Perquisites

- a. Medical insurance coverage for self and family as per the rules of the Company.
- b. Preventive medical check-up for self as per the policy of the Company.
- c. Term Insurance Policy as per policy of the Company.
- d. Employees Stock Options – As may be decided by the Nomination & Remuneration Committee / Board of Directors from time to time.

VI. Other benefits

- a. Company shall provide a car with driver for official use and all expenses relating to fuel, maintenance and driver will be reimbursed on actual basis.
- b. Company shall provide mobile and telephone facility at office.

VII. Other terms and conditions

- a. The terms & conditions of the appointment of MD may be altered and varied from time to time by the Board of Directors of the Company as it may, in its absolute discretion deem fit, so as not to exceed the limits as specified in Schedule –V of the Companies Act, 2013 or any amendments made hereafter.
- b. The appointment may be terminated by giving three months notice on either side or payment in lieu of notice.
- c. The employment of MD may be terminated by the Company without notice or payment in lieu of notice:
 - i. if the MD is found guilty of any gross negligence ,default or misconduct in connection with or affecting the business of the Company ; or
 - ii. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD of any of the stipulations contained in the appointment letter to be issued by the Company to the MD; or
 - iii. in the event the Board expresses its loss of confidence in the MD.
- d. In the event the MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- e. Upon the termination by whatever means of the MD 's employment:
 - i. The MD shall immediately tender his resignation from office held by him in any subsidiaries companies and other entities without claim for compensation for loss of office;
 - ii. The MD shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries.