



*33rd*  
**ANNUAL REPORT**  
**2016-2017**

**THIRTY THIRD ANNUAL GENERAL MEETING**

Thursday, the 21st September, 2017 at 11.30 A.M at KIADB Industrial Area,  
Sathyamangalam, Tumakuru-572104, Karnataka.

**BOARD OF DIRECTORS**

Sri K.M. Poddar, Managing Director

Sri A. De

Sri S.K. Chhawchharia

Smt. Uma Poddar

Sri O.P. Kedia

**COMPANY SECRETARY**

Sneha Binani

**AUDITORS**

G.K.Tulsyan & Co.

Chartered Accountants, Kolkata

**REGISTERED OFFICE**

Plot No. 34-38, KIADB Industrial Area,

Sathyamangalam, Tumakuru- 572 104, Karnataka

E-mail : [accounts@ceeta.com](mailto:accounts@ceeta.com), Website : [www.ceeta.com](http://www.ceeta.com)

Ph.: 91-816-2214 686, Fax : 91-816-2211352

**HEAD OFFICE**

2F, Park Plaza, North Block,

71 Park Street, Kolkata - 700016

Email: [kolkata@ceeta.com](mailto:kolkata@ceeta.com), Website: [www.ceeta.com](http://www.ceeta.com)

Phone: 033-22642942/43, Fax: 033-22642940

**REGISTRAR & TRANSFER AGENT**

Niche Technologies Pvt. Ltd.

D- 511, Bagree Market, 71, B.R.B.Basu Road,

Kolkata- 700 001; Phone : 033-2235-7270/71

**WORKS :**

1) ISO 9001 : 2000 a 100% EOU Granite Unit

Plot No. 34-38, KIADB Industrial Area,

Sathyamangalam, Tumakuru- 572 104, Karnataka

2) PSC Poles Unit

Dhuriya Road, Village - Sabia

Post - Kasia, Dist - Kushinagar - 274402, U.P.

# CEETA INDUSTRIES LIMITED

**Registered Office:** Plot No. 34-38, KIADB Industrial Area, Sathyamangala, Tumkur-572104

**Email:** accounts@ceeta.com, **Website:** www.ceeta.com; **Phone:** 91-816-2212686, **Fax:** 91-816-2211352

## NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Company will be held at the Registered Office of the Company at Plot No. 34-38, KIADB Industrial Area, Sathyamangala, Tumkur - 572104, Karnataka on Thursday, the 21st September, 2017 at 11.30 A.M. to transact the following business:-

### ORDINARY BUSINESS

1.To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.

2.To appoint a Director in place of Sri O. P. Kedia (DIN 03596892), who retires by rotation and being eligible, offers himself for re-appointment.

3.To appoint Statutory Auditor(s) of the company to hold office from the conclusion of this AGM until the conclusion of the 38th AGM and to fix their remuneration and to consider and pass the following resolution as ORDINARY RESOLUTION -

“RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Agarwalla Ajay Kumar & Co, Chartered Accountants (ICAI Firm Registration Number 320297E), be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s. G.K. Tulsyan & Company, Chartered Accountants, retiring due to mandatory rotation of Auditors, for a term of five consecutive years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 38th AGM of the Company subject to ratification of their appointment by the members at every subsequent AGM and the Board of Directors be and is hereby authorized to fix their remuneration plus other applicable expenses in connection with Statutory Audit and/or continuous audit and such other remuneration, as may be decided to be paid by the Board/Committee of the Board for performing duties if any other than those referred to hereinabove and the remuneration so fixed may be paid at such intervals during the year as may be decided by the Board/Committee of the Board.”

By order of the Board

PLACE: Kolkata

DATE: 29th July, 2017

Sneha Binani

Company Secretary

### NOTES:

1.A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy 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 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

The form 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.

2.The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.

3.The Register of Members and Share Transfer Books of the Company shall remain closed from 15th September, 2017 to 21st September, 2017 (both days inclusive).

4.Members are requested to notify immediately change of address, if any, to the registrar and transfer agent of the company and provide their e-mail ID.

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5. Members who have shareholdings in physical form are requested to submit their shares for dematerialization at your registered depository at the earliest.

### 6. VOTING THROUGH ELECTRONIC MEANS

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 the 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 Central Depository Services (India) Limited (CDSL).

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. 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.

III.) The instructions for shareholders voting electronically are as under:

(i) The remote e-voting period begins on 18th September, 2017 at 10.00 A.M. and ends on 20th September, 2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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, excluding the special characters.

(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](http://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"> <li>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.</li> <li>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.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</li> </ul>

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- (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 relevant Company Name i.e. “Ceeta Industries 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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same 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) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533
- (xx) 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 on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
7. Institutional Members / Bodies Corporate (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 through e-mail at [droliapravin@yahoo.co.in](mailto:droliapravin@yahoo.co.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 20th September, 2017 upto 5 p.m. without which the vote shall not be treated as valid.
8. 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 14th September, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.

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9.The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners as at closing hours of business, on 4th August, 2017.

10 The shareholders shall have one vote per equity share held by them as on the cut-off date of 14th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

11.Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2017 and not casting their vote electronically, may only cast their vote through ballot paper at the Annual General Meeting.

12.Notice of AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

13.Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 14th September, 2017 are requested to send the written / email communication to the Company at [kolkata@ceeta.com](mailto:kolkata@ceeta.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

14.Sri Pravin Kumar Drolia (Prop. Of M/s. DROLIA & COMPANY) of Kolkata, Practicing Company Secretaries (C.P. No. 1362) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of 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.

15.The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.ceeta.com](http://www.ceeta.com) and website of CDSL and same will be communicated to the stock exchanges where the company shares are listed viz. BSE Ltd.

PLACE: Kolkata  
DATE: 29-07-2017

By order of the Board  
Sneha Binani  
Company Secretary

# CEETA INDUSTRIES LIMITED

## DIRECTORS' REPORT

For the year ended 31st March, 2017

Dear Shareholders,

Your Directors have pleasure in presenting their report on business and operations together with the Audited Accounts of your company for 2016-2017

### FINANCIAL RESULTS

All figures in Rs. lacs

Particulars	Current Year	Previous Year Total
Revenue	1748.78	884.36
Profit before Interest & Depreciation	338.96	113.98
Interest	3.16	0.00
Depreciation	35.82	23.10
Profit before taxation	299.98	90.88
Provision for Tax	62.25	17.47
Profit after tax	237.73	73.41

### REVIEW OF OPERATIONS:

The company is engaged in the manufacture of Pre-stressed Concrete Poles and has kept its activity of granite processing in abeyance due to various external problems. As in earlier years, the company continues to undertake different profitable activities such as trading, handling & transportation and short term deployment of funds depending on available resources and opportunity. During the current financial year total revenue of the company increased to Rs.1748.78 lakh from Rs. 884.36 lakh as in previous year. There is no material change affecting the financial position of the company between the year end to which financials relate and the date of this report.

### PROSPECT:

The company is looking for further work order of the present activities and opportunity in other diversified activities.

### DIVIDEND AND RESERVE:

In order to conserve its resources towards the growing business of the Company, no dividend is proposed for the Financial Year. During the financial year 2016-17, the Company did not transfer any amount to Reserve.

### DIRECTORS & KEY MANAGERIAL PERSONNEL:

Sri O. P. Kedia (DIN 03596892), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director, as per the provisions of the Companies Act, 2013 and Articles of Association of the Company. He does not hold any share in his own name.

All the Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulation.

### DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information obtained, Directors states:-

(i) that in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards read with requirements set out under Schedule III of the Act have been followed and there are no material departures from the same;

(ii) that the selected accounting policies were applied consistently and the judgments and estimates are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2017 and of the profit of the company for the year ended on that date;

## CEETA INDUSTRIES LIMITED

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the annual accounts has been on a going concern basis; and

(v) that the internal financial controls has been laid down to be followed by the company and that such internal financial controls are adequate and are operating effectively.

(vi) that the proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established vigil mechanism policy to report genuine concerns and grievances. It has been posted at Company's website- [www.ceeta.com](http://www.ceeta.com)

### **NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

For the Financial Year 2016-17, the Company held 6 meetings of the Board of Directors on the following dates : - 21st May, 2016, 30th May, 2016, 28th July, 2016, 12th August, 2016, 14th November, 2016 and 14th February, 2017.

### **CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013**

The company has constituted sub-committees of the board as per the provisions of Companies Act, 2013 with proper composition of its members.

#### **(a) The composition of the Audit Committee is as under:-**

- |    |                        |            |
|----|------------------------|------------|
| 1. | Sri A. De              | - Chairman |
| 2. | Sri S. K. Chhawchharia | - Member   |
| 3. | Sri O. P. Kedia        | - Member   |

The terms of reference, inter alia, includes, recommendation for appointment, remuneration and terms of appointment of auditors of the company, reviewing and monitoring the auditor's independence, performance and effectiveness of audit process, examination of the financial statement and the auditors' report thereon, approval or any subsequent modification of transactions of the company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company, wherever it is necessary, evaluation of internal financial controls and risk management systems and monitoring the end use of funds raised through public offers and related matters.

#### **(b) The composition of the Nomination & Remuneration Committee is as under:-**

- |    |                        |            |
|----|------------------------|------------|
| 1. | Sri S. K. Chhawchharia | - Chairman |
| 2. | Sri A. De              | - Member   |
| 3. | Sri O. P. Kedia        | - Member   |

The terms of reference, inter alia, includes formulating criteria for determining qualification, positive attributes and independence of directors, carrying out evaluation of Independent Directors and the Board, recommending to Board policy relating to remuneration of Directors, Key Managerial Personnel (KMP) and other employees, carrying out other function as is mandated by the Board from time to time and to perform such other functions which is necessary or appropriate for the performance of duties.

The abridged policy framed by Nomination & Remuneration Committee is as follows-

The company considers its human resources as its invaluable asset and harmonizes the aspirations of the same which are consistent with the goals of the company. The level and composition of Directors, KMP and Senior Management will be of the nature required to run the



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company smoothly and adequate to improve productivity and attract, retain and motivate them. The committee shall determine and recommend their appointment, term of service, qualifications and cessation as per statutory requirement and ethical standards of probity, rectitude, qualification, competence and experience of concerned person further subject to Board's approval.

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks. The remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance to achieve the Company's target. Members will elect the Chairman of the Committee. A member is not qualified to be present when his remuneration or performance is discussed or evaluated respectively. Matters shall be decided by majority of votes of Members present and voting and such decision shall for all purposes be deemed decision of the Committee. In case of equality of votes, the Chairman of the meeting will have a casting vote.

Non Executive Directors may be remunerated in the form of sitting fees for attending the Board Meeting as fixed by the Board occasionally. While deciding remuneration of Managing Director and Executive Directors the committee considers pay and comprehensive factors of industry and concerned person so as to remunerate them fairly and reasonably along with some perquisites, allowances and the likes as per the rules of the company, subject to statutory requirements.

The remuneration of the other employees is fixed occasionally as per the guiding principle outlined above and considering industry standard and cost of hiring. In addition to basic salary they are also provided other benefits as per scheme of the company and statutory requirements where applicable. The detailed policy can be viewed at Company's website at [www.ceeta.com](http://www.ceeta.com)

### **(C) The composition of the Stakeholder Relationship Committee is as under:-**

- |    |                        |            |
|----|------------------------|------------|
| 1. | Sri A. De              | - Chairman |
| 2. | Sri S. K. Chhawchharia | - Member   |
| 3. | Sri O. P. Kedia        | - Member   |

The Board has delegated the power of transfer of securities and to look into the matters of redressing of the stakeholders/investors complaints to Ms. Sneha Binani, Compliance Officer of the Company in consultation with the Registrar to Issue & Share Transfer Agent of the Company M/s. Niche Technologies Pvt. Ltd. The formalities pertaining to transfer of securities is attended at least once in a fortnight and report on transfer of securities is placed before the committee/board of directors in each meeting, as and when applicable. There being no investor grievances complaint pending, the committee reviewed the existing procedures for attending to complaints as and when they arise.

### **BOARD EVALUATION**

The Board Evaluation was carried out on the basis of various factors as composition of Board and its Committees, its functioning, performance of specific duties and obligations. The directors were evaluated on the parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its shareholders, etc. The performance evaluation of the Independent Directors was done by the entire Board of Directors (excluding the director being evaluated). The performance evaluation of the Non-Independent Directors was carried out at separate meeting of Independent Directors. The Board of Directors expressed their satisfaction with the evaluation.

### **MANAGERIAL REMUNERATION**

The ratio of the remuneration of Sri Krishna Murari Poddar, Managing Director, to the median remuneration of the employees of the company, for the financial year 2016 - 17 is 6.01 times. The percentage increase in remuneration of Managing Director is 100% from December 2016 as his increment was due from long time and he has given immense contribution towards performance

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of the company. The percentage increase in the remuneration of Company Secretary is 10.39% and there is no increase in remuneration of the Chief Financial Officer of the Company in the financial year under review. No other Director is drawing any remuneration from the Company apart from sitting fees. The percentage increase in the median remuneration of the employees of the Company for the financial year under review is 29.30%. There were 21 employees as on March 31, 2017 at different locations. The average percent increase already made in the salaries of employees other than the managerial personnel is 22.89% and average percent increase in the managerial remuneration is 39.55% which is justified as per the performance of the Company and key role of managerial personnel.

The factors considered while recommending increase in remuneration are financial performance of the Company, comparison with peer companies, industry benchmarking, contribution made by the employee and regulatory guidelines as applicable to Managerial Personnel. The variables pay is as per policy of the Company. The remuneration paid is as per the remuneration policy of the Company.

### **SUBSIDIARY COMPANY**

The company has an unlisted subsidiary company namely M/s. Kingstone Krystals Ltd. In terms of the provision 129(3) of the Companies Act, 2013 read with rules, a report on performance and financial position of the subsidiary company for the financial year ended 31st March, 2017 in Form AOC 1 is annexed. The Annual Report of the subsidiary company is not attached to this annual report, however, the same shall be made available to any member for inspection at the registered office/ head office of the company and of its subsidiary. Further it has also been placed on the website of the Company at [www.ceeta.com](http://www.ceeta.com).

### **CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the Section 129(3) of the Companies Act, 2013 read with rules and Accounting Standard 21 on Consolidated Financial Statements, the Annual Report also includes Consolidated Financial Statement for the financial year 2016-17. It has also been placed on the website of the Company [www.ceeta.com](http://www.ceeta.com).

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

For the period under review, all the transactions entered with related parties were on arm's length price and in the ordinary course of business and that the provisions of the Section 188 of the Companies Act, 2013 is not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus disclosure in Form AOC-2 is not required. Further all transactions with related parties are given in the notes to Financial Statements.

### **PARTICULARS OF LOANS, ADVANCES & INVESTMENTS**

Details of loans & investments are given in the notes to Financial Statements. The Company has been informed that the said loans are proposed to be utilised by each recipient for its general business/corporate purposes.

### **RISK MANAGEMENT**

The purpose of risk management is to identify, evaluate and mitigate the operational, strategic and external environment risk. The Board has overall responsibility of monitoring and mitigating the risks through regular review of its overall operations.

### **INTERNAL FINANCIAL CONTROL**

Adequate internal financial controls are in place to manage the business affairs of the Company. Proper procedures are adopted ensuring the orderly and efficient conduct of business, including safeguarding of its assets, prevention and detection of errors and frauds, accuracy and