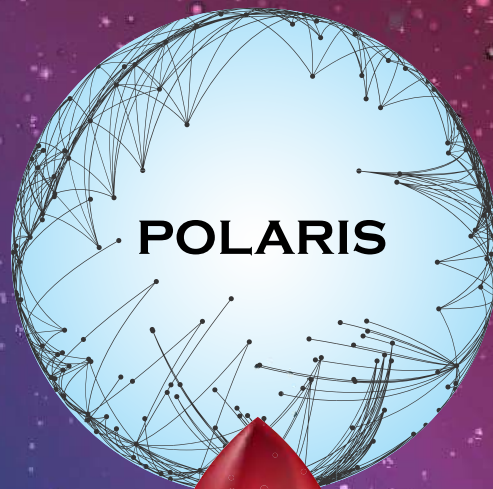


**ELANTAS Beck India Ltd.**



**ANNUAL REPORT 2017**

SAP ( Project 'Polaris') –  
"Go- Live" event



Ravindra Kumar, MD and P. Srinivasan,  
VP- Sales with Company Sales Team at  
Elecrama, 2018, in conversation with  
Customer

E Learning Facilitated At Z. P.  
Schools Under CSR Activity



Celebrating the 'World Environment  
Day' with neighboring Companies on  
05 June 2017

**Board of Directors**

Mr. Martin Babilas - Chairman  
 Dr. Guido Forstbach  
 Mr. Stefan Genten  
 Mr. Suresh Talwar  
 Mr. Ravindra Kulkarni  
 Mr. Ranjal Laxmana Shenoy  
 Mrs. Kishori Udeshi  
 Mr. Ravindra Kumar - Managing Director  
 Mr. Milind Talathi - Whole Time Director

**Executive Management**

Mr. Ravindra Kumar  
 Managing Director  
 Mr. Milind Talathi  
 Director-Manufacturing  
 Mr. Sanjay Kulkarni  
 CFO & VP-IT & Procurement  
 Mr. Shirish Dabir  
 Head Legal & Company Secretary  
 Mr. Joy Ghosh  
 VP-Market & Technology Development  
 Mr. P. Srinivasan  
 VP-Sales  
 Dr. Vinayak Bhanu  
 AVP-Research and MTD (PI & SI)

**Chief Financial Officer**

Mr. Sanjay Kulkarni

**Company Secretary**

Mr. Shirish Dabir

**Registered Office & Corporate Office**

147, Mumbai-Pune Road,  
 Pimpri, Pune 411 018.

**Works**

- 1) 147, Mumbai-Pune Road,  
 Pimpri, Pune 411 018.
- 2) Plot No. 1 (A, B & C) & 122,  
 GIDC Industrial Area,  
 Ankleshwar 393 002.

**Regional Offices**

Bengaluru, New Delhi, Kolkata

**Website**

<http://www.elantas.com/beck-india>

**CIN**

L24222PN1956PLC134746

**Auditors**

Price Waterhouse  
 Chartered Accountants LLP  
 7th Floor, Tower A - Wing 1,  
 Business Bay, Airport Road,  
 Yerwada, Pune 411006.

**Internal Auditors**

Mahajan & Aibara  
 1 Chawla House,  
 62 Woodhouse Road, Colaba,  
 Mumbai 400005.

**Secretarial Auditors**

Prajot Tungare & Associates  
 Practicing Company Secretaries,  
 2nd floor, Shraddha Chambers,  
 Sinhgad Road, Pune 411030

**Cost Auditors**

Dhananjay V Joshi & Associates  
 'CMA Pride', Ground Floor,  
 Plot No. 6, S. No. 16/6,  
 Erandwana Co.op. Hsg. Soc.,  
 Erandwana, Pune 411004.

**Solicitors**

Talwar Thakore & Associates  
 3rd Floor, Kalpataru Heritage,  
 127, M.G. Road, Fort,  
 Mumbai 400001.

**Bankers**

The Bank of Nova Scotia  
 HDFC Bank Ltd.

**Registrars & Share Transfer Agents**

Link Intime India Pvt. Ltd.  
 Block No. 202, 2nd Floor, Akshay Complex,  
 Off Dhole Patil Road,  
 Pune 411001.  
 Tel.: (020) 26160084/1629  
 Telefax: (020) 26163503  
 E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

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## Directors' Report

To the Members,  
of ELANTAS Beck India Limited

The Directors have pleasure in presenting the Sixty Second Annual Report and the Audited Accounts for the financial year ended 31 December 2017.

### Financial Highlights

(₹ in lakhs)

	Year ended 31.12.2017	Year ended 31.12.2016
Income from operations	<b>39,113.24</b>	37,288.88
Profit before Interest, Depreciation & Tax	<b>8,726.08</b>	8,628.36
Depreciation	<b>558.73</b>	518.65
Interest	<b>20.89</b>	20.54
Profit Before Tax	<b>8,146.46</b>	8,089.17
Provision for tax	<b>2,613.97</b>	2,640.35
Net Profit	<b>5,532.49</b>	5,448.82
Profit & Loss Account brought forward	<b>14,481.37</b>	10,008.34
Profit available for appropriation	<b>20,013.86</b>	15,457.17
Appropriations:		
Proposed dividend	-	356.75
Tax on Dividend distributed	-	74.16
Transfer to General Reserve	-	544.88
Carried to Profit & Loss Account	<b>20,013.86</b>	14,481.37
	<b>20,013.86</b>	15,457.17

### Performance

The Net Revenue from Operations at ₹ 38,256.46 Lakhs for the year ended 31 December 2017 registered a 5 % growth over the sales of ₹ 36,525.15 Lakhs achieved in the previous year ended 31 December 2016. In terms of sales quantity, the tonnage sold during the year ended 31 December 2017 increased by 5 % over the previous year. The profit before tax showed a modest increase over the profit before tax posted last year.

The Profit before Tax and Profit after Tax were ₹ 8,146.46 Lakhs and ₹ 5,532.49 Lakhs respectively

### Share Capital

Share Capital Audit as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations 2015) is conducted on a quarterly basis by V. R. Associates, Practicing Company Secretaries. The Share Capital & Audit Reports are duly forwarded to BSE Ltd. where the equity shares of the Company are listed. During the year ended 31 December 2017, there was no change in the issued and subscribed capital of the Company. The outstanding capital as on 31 December 2017 was ₹ 792.77 Lakhs comprising of 79.28 Lakhs shares of ₹10/- each.

### Dividend

The Directors are pleased to recommend a dividend of ₹ 4.50/- per equity share of ₹10/- each, for the year ended 31 December 2017.

Directors have not recommended transfer of any amount to general reserves during the year under review.

### Directors and Key Managerial Personnel

Mr. Martin Babilas, Non-Executive Director, retires by rotation at the ensuing Annual General Meeting (AGM) pursuant to the provisions of Section 152 of the Companies Act, 2013, read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible has offered himself for reappointment.

Mr. Stefan Genten resigned from the office of Director w.e.f. 27.02.2018 and Mr. Milind Talathi who was Alternate Director to Dr. Guido Forstbach ceased to be an Alternate Director and Whole-time Director w.e.f. 27.02.2018, as Dr. Guido Forstbach travelled to India for business and Board Meetings.

Mr. Milind Talathi was subsequently appointed as Additional Director consequently he continued to be Whole-time Director of the Company w.e.f. 27.02.2018.

The approval of the shareholders for the appointment / re-appointment as Directors has been sought in the Notice convening the AGM of your Company.

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

None of the Directors are disqualified from being appointed as, or holding office as Directors, as stipulated under Section 164 of the Companies Act, 2013.

No Key Managerial Personnel resigned during the year under review.

#### **Separate meeting of Independent Directors:**

The Independent Directors were fully kept informed of the Company's business activities in all areas. During the year under review, a separate meeting of Independent Directors was held on 27 February 2018 and the Independent Directors reviewed the performance of (i) non- Independent Directors, (ii) the board as a whole and (iii) Chairperson of the Company under the Chairmanship of Mr. Suresh Talwar.

They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that are necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors were present at the meeting.

#### **Constitution of Audit Committee**

The Audit Committee comprises Mr. Ravindra Kulkarni (Chairman /Independent Director), Dr. Guido Forstbach, Mr. Suresh Talwar (Independent Director) and Mr. Ranjal Laxmana Shenoy (Independent Director). All members of the Audit Committee are Non-Executive Directors, satisfying the conditions for composition of Audit Committee stipulated under the Listing Regulations, 2015 such as, at least three directors as members, two third of the members being independent, and the Chairman of the Audit committee being an Independent Director.

Other information relating to Company's Audit Committee is given separately in Corporate Governance Report forming part of this Report.

#### **Nomination and Remuneration Policy**

The Nomination and Remuneration Committee of Directors reviews the composition of the Board, to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of all shareholders and the Company.

In accordance with the requirements under Section 178 of the Companies Act, 2013, the Committee formulated a Nomination and Remuneration Policy to govern the terms of nomination /appointment and remuneration of (i) Directors, (ii) Key Managerial Personnel (KMPs) and (iii) other employees of the Company.

The Remuneration Policy is stated in the Corporate Governance Report. The Policy is also available on the website of Company i.e. <http://www.elantas.com/beck-india>.

#### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, 2015, the Board carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee for the Year 2017. The evaluation has been carried out on the basis of criteria defined by the Nomination and Remuneration Committee in its meeting dated 29 July 2014.

#### **Number of Meetings held**

During the year 2017, four Board Meetings and four Audit Committee Meetings were convened and held. Details of the same are given in the Corporate Governance Report.

#### **Secretarial Audit Report**

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 Prajot Tungare & Associates, Practicing Company Secretaries, to undertake Secretarial Audit of the Company. The Secretarial Audit Report issued by them is annexed to this Report as 'Annexure A'. There are no qualifications, adverse remarks or disclaimers in the report.

#### **Related Party Transactions:**

All Related Party Transactions (RPT) entered into by the Company during the year under review were at arms' length basis and were in the ordinary course of business. There were no materially significant RPT with Parent Company and its subsidiaries, Promoters, Directors, KMP or other designated persons which may have a potential conflict of interest with the Company at large.

All RPT are placed before the Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. Pursuant to the provisions of the Listing Regulations, 2015 as well as the Rule 6 A of the Companies (Meetings of Board and its Powers) Rules, 2014, Audit Committee in its meeting held on 25 October 2016 had granted omnibus approval for the proposed Related Party Transactions to be entered into by the Company during the year 2017. Since there are no material RPT and also all the transactions with related parties are at arm's length and are in the ordinary course of business, no transactions need required to be reported in Form AOC – 2. In compliance with the Companies (Accounting Standards) Rules, 2006, Related Party Transactions are shown in Note no. 38 of Financial Statements forming part of this Report.

The Board of Directors of the Company, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, 2015. The Policy as approved by the Board is uploaded and can be viewed on the Company's website <http://www.elantas.com/beck-india>.

#### **Details of Loans, Guarantees and Investments**

The Company has not entered into any transaction relating to Loan, Guarantee or Investments attracting the provisions of Section 186 of the Companies Act, 2013 during the period under review. However, a loan was given to its group Company viz. BYK India Private Limited, by the Company of ₹ 130.47 lakh, after the end of Financial Year.

#### **Corporate Governance**

Report on Corporate Governance and the Auditors' Certificate thereon, as stipulated under The Listing Regulations, 2015, is given separately in this Report.

#### **Vigil Mechanism/Whistle Blower Policy**

The Company has established a vigil mechanism named as 'Whistle Blower Policy' within the Company in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 4 (2)(d)(iv) of the Listing Regulations, 2015.

The policy of such mechanism has been circulated to all employees within the Company, which provides a framework to the employees for guided & proper utilization of the mechanism. The Whistle Blower Policy has been published on the Company's website <http://www.elantas.com/beck-india.html>

#### **Corporate Social Responsibility (CSR)**

In the last 3 years, Company has made a good progress towards meeting requirement of CSR Compliances. It has successfully created awareness in the minds of the society at large of its being a socially responsible and a vigilant corporate citizen. There were number of projects and programs undertaken, pursued and sustained very well by the Company.

The Company officials are very strictly monitoring the projects implementation through frequent site visits, meeting officials, checking records etc.

The CSR Policy Statement and Report on the activities undertaken during the year including reasons for lesser spending, if any is annexed to the Board's Report as 'Annexure B'.

#### **Risk Management Policy:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to the Company. Company's future growth is linked to general economic conditions prevailing in the market. Management has taken appropriate measures for identification of risk elements related to the Industry, in which the Company is engaged, and is always trying to reduce the impact of such risks. The Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks.

#### **Internal Financial Controls and its adequacy**

The Company has an established internal financial control framework including internal controls over financial reporting, operating controls and entity level controls. The framework is reviewed regularly by the management and tested by internal audit team and presented to the audit committee. Based on the periodical testing, the framework is strengthened, from time to time, to ensure adequacy and effectiveness of Internal Financial Controls.

#### **Subsidiary, Associates and Joint Venture**

The Company does not have any Subsidiary or Associate or Joint Venture Company as on date of this Report. Therefore Section for Report on the performance and Financial position of Subsidiaries, Associates and Joint Venture Companies is not applicable.

### Extract of Annual Return

The details forming part of Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as 'Annexure C'.

### Listing on Bombay Stock Exchange

The Company's shares are listed on BSE Ltd.

### Directors' Responsibility Statement

In terms of Section 134 (3)(c) of the Companies Act, 2013, the Directors hereby state that:

- a) in the preparation of Annual Accounts for the Year ended 31 December 2017, the applicable accounting standards and Schedule III of the Companies Act, 2013 have been followed along with proper explanation relating to material departures, if any.
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31 December 2017 and of the profit of the Company for the year ended 31 December, 2017.
- c) the proper and sufficient care has been taken 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.
- d) the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis.
- e) the Company has proper Internal Financial Controls in place and they are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.
- g) the Directors have taken proper and sufficient care for the compliance with all applicable Secretarial Standards.

### Cost Audit

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records & Audit) Rules, 2014, as amended, the cost records maintained by the Company in respect of its products are required to be audited. Your Directors, on the recommendation of the Audit Committee, appointed Dhananjay V Joshi & Associates, Cost Accountants, to audit the cost records of the Company for the financial year 2017 on a remuneration to be fixed by the Members, in the forthcoming Annual General Meeting. Accordingly, a resolution for payment of remuneration to Dhananjay V Joshi & Associates, Cost Accountants, is included in the Notice convening the Annual General Meeting for approval of members.

The Cost Audit Report for the financial year ended 31 December 2016 was filed with the Ministry of Corporate Affairs on 2 June 2017 within the stipulated time mandated in the Companies (Cost Records & Audit) Rules, 2014.

### Auditors

On the basis of recommendations of Audit Committee, the Board has appointed Price Waterhouse, Chartered Accountants LLP as the Statutory Auditors of the Company for the Year 2018, pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014. Their appointment is subject to ratification in the forthcoming AGM.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Information as required by Section 134(3) (m) of the Companies Act, 2013 relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo, is given in Annexure D to this report.

### Green Initiative

The Company has taken the initiative of going green and minimizing the impact on the environment. The Company has been circulating the copy of its Annual Report and other shareholders' communication, if any, in electronic format to all those Members whose email address is available with the Company. The Company would also encourage other Members to register themselves for receiving Annual Report and other communication in electronic form. Members are requested to refer the contact details and ways to register the email address given under the heading 'Request to the Members' in the Notice of the AGM.

### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013

The Company has in place Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013. The internal committee is set up to redress complaints received regarding sexual harassment. All employees are covered under this Policy. The following is the summary of sexual harassment complaints received and disposed off during the Financial Year 2017.

No. of Complaints received	Nil
No. of Complaints disposed of	N.A.

### Particulars of Employees

Details of employees receiving the remuneration required to be disclosed under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as a statement and given as 'Annexure E'.

### Compliance Certificate

Compliance Certificate pursuant to Regulation 17(8) of the Listing Regulations, 2015 is given as 'Annexure F' to this Report.

### Deposits

Company has not accepted any deposits from public / members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

### Industrial Relations

During the year under review, industrial relations continued to remain cordial. Initiatives were taken to keep a high level of engagement of Workers.

### Transfer of share to IEPF Demat Account

During the year under review, pursuant to Section 124 (6) of Companies Act, 2013 and the Rules & Circulars notified thereunder the 22,265 shares on which dividend was unclaimed/unpaid for seven years have been transferred to a demat account of the Investor Education and Protection Fund (IEPF) Authority.

### General

Your Directors state that no disclosure or reporting is required in respect of following items as either there were no transactions on these items or these items are not applicable to the Company during the year under review.

1. No material changes or commitments, if any, affecting the financial position of the Company occurred between the end of the financial year of the Company i.e. 31 December 2017 and the date of this report.
2. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. There were no frauds reported by auditors as per Sections 134 (3) (c) and 143 (12) of the Companies Act, 2013.

### Acknowledgments

The Board wishes to place on record its appreciation to all employees for their continued contribution to the performance of the Company. The Board would also like to register its sincere appreciation to the contribution made by Members of the Board.

For and on behalf of the Board

Mumbai  
27 February 2018

Regd. Office: 147, Mumbai-Pune Road,  
Pimpri, Pune 411018

Suresh Talwar      Ravindra Kumar  
Director              Managing Director



# Annexure A

## FORM MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
ELANTAS Beck India Limited,  
CIN:L24222PN1956PLC134746  
147, Mumbai-Pune Road, Pimpri,  
Pune – 411018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Elantas Beck India Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Management is responsible for the preparation and filing of all the forms, returns and documents for the compliances under the Companies Act, 2013, rules there under and all the laws and regulations listed hereinafter and to ensure that they are free from material non-compliance, whether due to fraud or error.

Secretarial Audit for the Company is conducted as a process of verification of records and documents on sample basis to check secretarial compliances with the provisions of laws, rules and procedures. The procedure for Secretarial Audit is selected on the Secretarial Auditor's judgment of material facts of the documents submitted. Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted the audit solely on the basis of secretarial compliances and filing done by the Company, under the below mentioned laws.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby make our report on the basis of our opinion during the audit conducted covering the financial year ended on 31st December, 2017, on various secretarial compliances with statutory provisions listed hereunder and on Board processes and compliance mechanism to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st December, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not applicable to the Company during the Audit Period];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not applicable to the Company during the Audit Period];
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 [Not applicable to the Company during the Audit Period];
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable to the Company during the Audit Period];

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable to the Company during the Audit Period]; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable to the Company during the Audit Period].

We further report that, having regards to the business operations of the Company, in our view following are the laws specifically applicable to the Company for which we have conducted audit on test-check basis, and on the basis of representation made by the Company and its Officers considering the secretarial compliance systems prevailing in the Company:

- (a) Inflammable Substances Act, 1952;
- (b) Petroleum Act, 1934 read with Petroleum Rules, 2002;
- (c) The Hazardous and other waste (Management Handling & Transboundary Movement) Rules, 2015; and
- (d) Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.

We have also examined secretarial compliances with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove.

We further report that:

1. Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. As per information and representation given, we also report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and hence, no dissenting views have been recorded.

We further report that the compliance by the Company of applicable financial statements and laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of representation provided by the Officers, Company Secretary and Director of the Company, in my opinion adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines as mentioned above.

For Prajot Tungare & Associates  
Company Secretaries

CS Prajot Tungare  
Partner  
FCS: 5484  
CP No: 4449

Date: 27 February 2018  
Place: Pune