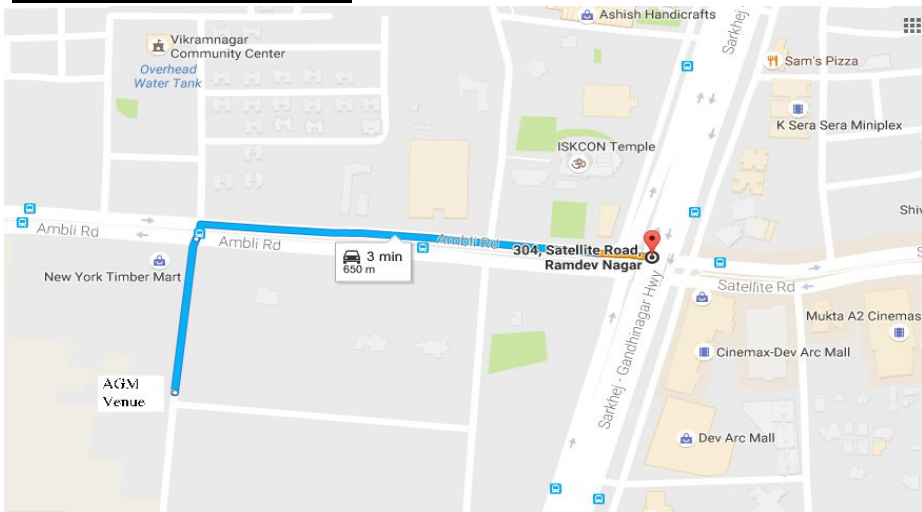


CONTENTS

- ❖ Corporate Information
- ❖ Notice
- ❖ Director's Report
- ❖ Management Discussion and Analysis Report
- ❖ Auditor's Report
- ❖ Balance Sheet
- ❖ Statement of Profit & Loss Account
- ❖ Cash Flow Statement
- ❖ Schedules & Notes Forming part of Financial Statements

Road Map to AGM Venue



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Swetank M. Patel
Managing Director

Mrs. Hina S. Patel
Director

Mr. Narendra S. Ayer
Independent Director

Mr. Umesh R. Naik
Independent Director

BANKERS

ICICI Bank Ltd.,
Bopal Branch, Ahmedabad

HDFC Bank,
Darpan Six Roads Branch, Ahmedabad

State Bank of India,
Navrangpura Branch, Ahmedabad.

REGISTERED OFFICE

4th Floor, "KARM" Corporate House, Opp. Vikramnagar,
Nr. New York Timber, Ambli - Bopal Road,
Ahmedabad, Gujarat - 380059.

REGISTRAR & SHARE TRANSFER AGENTS

Accurate Securities Registry Private Limited
23,3rd Floor, Sarthik Complex,
Nr. Fun Republic, Iscon Cross Road,
Satellite, Ahmedabad -380015.
Phone: 079 69430070-76
E-mail: accuratesecuritiesrta@gmail.com

COMPANY SECRETARY

Ms. Payal Makani

STATUTORY AUDITORS

M/s. J. K. Parmar & Co.
Chartered Accountants
31, 3rd Floor, Binori Complex,
132ft Ring Road, Jivraj Park,
Ahmedabad-380051.

SECRETARIAL AUDITORS

Patel & Associates
Company Secretaries
16, Aarasuri Society, Nava Vadaj,
Ahmedabad-380013.

NOTICE

Notice is hereby given that **Annual General Meeting of Anar Industries Limited** will be held at the registered office of the Company at 4th Floor, "KARM" Corporate House, Opp. Vikramnagar, Nr. New York Timber Mart, Ambli - Bopal Road, Ahmedabad - 380059, Gujarat on Wednesday, 27th Day of September, 2017 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 including audited Balance Sheet as at 31st March, 2017 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors, Auditors and the Secretarial Auditor thereon.
2. To re-appoint Mrs. Hina S. Patel (DIN: 01987053), who is liable to retire by rotation and being eligible, offers herself for re-appointment.
3. **APPOINTMENT OF AUDITOR**

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

"RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), **M/s. GMCA & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 109850W)**, be and are hereby appointed as Statutory Auditors of the Company.

RESOLVED FURTHER THAT, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 109850W), be and are hereby appointed as Statutory Auditors of the Company for the period of 5 (Five) years from this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2022, subject to the ratification of their appointment by the members at every annual general meeting on such remuneration as may be fixed by the Board of Directors in consultation with them."

SPECIAL BUSINESS:

4. **APPROVAL OF RELATED PARTY TRANSACTION**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded for transaction with Nishan Grafitech Private Limited, the related party as defined under the Act for purchase of goods of Rs. 7,13,14,333/-."

5. **CHANGE OF NAME OF THE COMPANY**

To consider & if thought fit, to pass, with or without modification(s), following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Section 13(2) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, consent of the members be and is hereby accorded to change the name of the Company from **"ANAR INDUSTRIES LIMITED"** to **"SATVA INDUSTRIES LIMITED"** subject to approval of the Central Government.

FURTHER RESOLVED THAT, the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. The Name of the Company is SATVA INDUSTRIES LIMITED.

FURTHER RESOLVED THAT, in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

FURTHER RESOLVED THAT, any of the Directors be and is hereby authorized to propose and accept any other name approved by the relevant Regulatory Authorities and seek approval for the change in the name of the Company accordingly without making any further reference to the members for their approval."

Place: Ahmedabad

Date: 26th August, 2017

For and on behalf of the Board

SD/-
Narendra S. Ayer
Director
DIN: 00116692

Profile of Directors

[Seeking Appointment/Reappointment in Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Mrs. Hina Swetank Patel (DIN: 01987053)

In accordance with the provisions of Section 152 of the Companies Act, 2013, Rules framed there under, Mrs. Hina S. Patel, Director is due to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The Company has received necessary disclosures and declarations from Mrs. Hina S. Patel under the Companies Act, 2013 and the Listing Regulations, confirming her eligibility to be re-appointed as a Director of the Company, liable to retire by rotation.

Mrs. Hina S. Patel (aged about 48 years) assumed the charge as a Non - Executive Director with effect from 1st March, 2011. She is Honors Graduate. She has valuable experience of around 18 years in management and administration activities. She took the additional responsibility to handle the corporate affairs of the Company. She is also the Member of Audit Committee of the Company. She is the Promoter of the Company and holds 1525610 (15.20%) Equity Shares of the Company. She is not the Director of any other Listed Public Companies. Mrs. Hina Patel and Mr. Swetank Patel, the Managing Director of the Company are related as Husband-Wife. No other directors are related inter se.

EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 to the Notice:

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 14th November, 2016 has approved a proposal for entering into following related party transactions:

Name of Related Party	Nature of Transaction	Amount (Rs.)
Nishan Grafitech Private Limited	Purchase of Goods	Rs. 7,13,14,333/-

The transaction is Related Party Transactions and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules thereunder requires approval of the Shareholders by way of Special Resolution.

Further, in terms of Section 188 of the Companies Act, 2013, Mr. Swetank Patel and Mrs. Hina Patel being the shareholders, interested, will not vote on this resolution. The Board of Directors of the Company recommends the Resolution as special resolution for approval of members of the Company.

Item No. 5 to the Notice:

The Board of Directors of the Company in its meeting held on 26th August, 2017 decided to change the name of the Company from “ANAR INDUSTRIES LIMITED” to “SATVA INDUSTRIES LIMITED”. The Directors believe that the change in the name of the Company which is being undertaken as part of corporate rebranding would make the name of the Company simple, sharp and focused. The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Hence, the resolution is put up for shareholders’ approval. None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

Place: Ahmedabad

Date: 26th August, 2017

For and on behalf of the Board

SD/-

Narendra S. Ayer

Director

DIN: 00116692

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. Shareholder is entitled to attend and vote at the meeting and is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Shareholder. 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 provided such person shall not act as a proxy for any other person or shareholder.
3. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
4. Pursuant to Section 113 of the Companies Act, 2013 and rules framed thereunder, the Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company, a certified copy of Board Resolution and Power of Attorney, if any, authorizing their representative (s) to attend and vote, on their behalf, at the AGM.
5. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Annual Report.
6. Members are requested to bring and produce the attendance slip duly signed as per the specimen signature recorded with the Company/ DPs along with proof of identification for admission to the AGM Hall.
7. Shareholders or Proxy are requested to bring along with them their copy of Annual Report at the meeting as extra copies will not be distributed.
8. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 (5) of the Listing Regulations, the Share Transfer Books and Register of Members of the Company will remain closed from 24th September, 2017 to 27th September, 2017 (Both days inclusive).
9. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting. Any Member desirous of receiving any information on the Financial Statements or Operations

of the Company is requested to forward his / her queries to the Company at least seven working days prior to the AGM, so that the required information can be made available at the AGM.

10. Members holding shares in physical mode are requested to notify immediately any change in their address along with self-attested copy of address proof i.e. Aadhar Card/Electricity Bill/Telephone Bill/Driving License/Bank Passbook particulars to the Company or RTA and in case their shares are held in dematerialized mode, this information should be passed on directly to their respective DPs.
11. In all correspondence with the Company, members holding shares in physical mode are requested to quote their account / folio numbers and in case their shares are held in dematerialized mode, members are requested to quote their DP Id and Client Id Nos.
12. In case of Joint Holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting are provided above in the Annual Report. Requisite declarations have been received from the Directors seeking appointment / re-appointment. The Independent Directors of the Company have been appointed for a term of 5 years in accordance with the relevant provisions of the Companies Act, 2013, and are not eligible to retire by rotation.
14. The Ministry of Corporate Affairs (MCA), Government of India has introduced a 'Green initiative in Corporate Governance' by allowing paperless compliances by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder.

In case you have not registered your e-mail Id, please communicate the same to the Company or RTA at their communication address given in the Annual Report in respect of the shares held in physical mode or communicate to your DPs concerned in respect of shares held in demat / electronic mode. Although you are entitled to receive physical copy of the Notices, Annual Reports, etc. from the Company, we sincerely seek your support to enable us to forward these documents to you only by e-mail, which will help us participate in the Green Initiatives of the MCA and to protect our environment.

16. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and in terms of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The 'Step by Step' procedure and instructions for casting your vote electronically are as under:

- i. The e-voting period begins on 24th September, 2017 at 9:00 a.m. and end on 26th September, 2017 at 5:00 p.m. During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as at the cut-off date (Record date) of 20th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 26th September, 2017 at 5:00 p.m.
- ii. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- iii. Next click on "Shareholders" tab to cast your votes.
- iv. Now enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
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:

PAN	Enter your 10 digits alpha-numeric PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders) 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 address label/ sticker affixed on the back page of the Annual Report. 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the date of birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details#	Enter your dividend bank details as recorded in your demat account or in the Company records for the said demat account or folio.

please enter DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or member, please enter the member id/folio no. in the Dividend Bank details field as mentioned in instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password can be used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that such 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. Click on the EVSN for the relevant Company (**ANAR INDUSTRIES LIMITED**) on which you choose to vote.
- xi. 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.
- xii. Click on the "**Resolutions File Link**" if you wish to view the entire Resolutions.
- xiii. 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.
- xiv. Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. 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 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 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 custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - 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
- xviii. The voting rights of the Member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. September 20, 2017.
- xix. A person whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic means.
- xx. M/s. Patel & Associates, Company Secretaries, Ahmedabad, has been appointed by the Board of Directors of the Company as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
- xxi. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through electronic voting system provided at the AGM venue and remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, within 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith. The resolution(s) shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.
- xxii. The declared results along with the report of the scrutinizer shall be placed on the Company's website www.anar.co.in and after the results are declared, the same shall be communicated by the Company to the BSE Limited.
- xxiii. 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. Apple 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.

In case of members receiving the physical copy:

- a. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- b. The voting period begins on 24th September, 2017 at 9:00 a.m. and end on 26th 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 (record date) of 20th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- c. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Directors' Report

To,
The Members,

Your Company's Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2017.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

Your Company has prepared the Financial Statements for the financial year ended March 31, 2017 under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and has recast the Financial Statements relating to the previous financial year ended March 31, 2016 in order to make them comparable.

Financial Results		(Rs. in Lacs)
Particulars	Year ended 31-03-2017	Year ended 31-03-2016
Total Revenue	1607.02	2238.57
Total Expenditure	1596.49	2269.88
Profit (Loss) before tax	10.53	(31.31)
Prior Period Expenses	-	(0.78)
Provision for Differed Tax	(9.31)	9.47
Net Profit (Loss) for the year	1.22	(22.61)

2. PERFORMANCE:

Income of the Company though decreased from Rs. 22,38,57,088 to Rs. 16,07,01,820 as compared to previous year but the performance of your Company for the year under review has been improved and the Company has earned profit during the year. The Board of Directors of the Company is continuously making efforts for the growth of the Company.

3. DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES:

During the year, your Board of Directors does not recommend declaration of dividend. Moreover, the profit amounting to Rs. 120963.50 is being transferred to Reserves during the financial year.

4. SHARE CAPITAL:

At present, the Company has only one class of shares – equity shares with face value of Rs.10/- each. The authorized share capital of the company is Rs. 16,50,00,000/- divided into 1,65,00,000 equity shares of Rs. 10/- each. The paid up share capital of the company is Rs. 10,03,46,990/- divided into 1,00,34,699 equity shares of Rs.10/- each.

5. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. FUTURE OUTLOOK:

The global economy continues to remain under pressure from the ongoing political, policy and economic uncertainties around the world. However, it is expected that the global growth should stabilize in future.

The Indian GDP growth rate continues to be one of the fastest growing large economies of the world. Economic growth is expected to further improve on the strengthening consumer sentiment. There is cut throat competition in the IT industry and more particularly in hardware and software. To mitigate the same, management had adopted defensive strategy in order to maintain the market share of your Company. At Present many policies are being formed/adopted by the present Government which may be beneficial to the Company in future.

The thrust on the competitive strength, newer product development and consolidation of customer relationship has resulted into a bright future for the Company. The company expects to retain the performance in the current year.

The enactment of the GST legislation has been a milestone reform that will create a win-win environment for all stakeholders and heralds an integrated and productive economy, and is expected to further boost economic growth. However, there could be temporary transition challenges during the cut-over.

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

During the period under review, several energy conservation initiatives were adopted and were taken by the Company. There are no plans to import any kind of technology for the project and hence information regarding its absorption is not applicable. There was no research activities carried out during the year. In compliance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies(Accounts) Rules, 2014, a statement containing information on conservation of energy, technology absorption, foreign exchange earnings and outgo of the Company, in the prescribed format, is annexed to this Board's Report and marked as **ANNEXURE – I** and forms part of this report.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Subsequent to the end of the financial year on March 31, 2017 till date, the Company has passed the resolution through Postal Ballot for insertion of new object of oil & gas exploration and to deal in all sorts of bio fuel, bio oil, crude, and refine petroleum oils, refined bio oil, refined bio fuel, natural gases, oleaginous and saponaceous substances, their products, by-products and other oil field services in the main object clause of the Memorandum of Association of the Company. This new activity undertaken by your Company will positively affect the financial position of the Company in the coming financial years.

9. SIGNIFICANT AND MATERIAL LITIGATIONS / ORDERS:

During the year under review, there were no significant material orders passed by the Regulators / Courts and no litigation was outstanding as on March 31, 2017, which would impact the going concern status and future operations of your Company.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary Company. Hence, details relating to Subsidiary Company are not provided for.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

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

12. MEETING OF BOARD OF DIRECTORS:

Your Company's Board is duly constituted which is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

During the year under the review, 6 (Six) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made thereunder. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

13. EXTRACTS OF ANNUAL RETURN:

An extract of Annual Return in Form **MGT-9** as on March 31, 2017 is annexed to the Board's Report and marked as **ANNEXURE-II**.

14. INSURANCE:

All the Properties of the Company are adequately insured.