

ESHA MEDIA RESEARCH LIMITED

36th ANNUAL REPORT 2018-2019
BOARD OF DIRECTORS

MR. RAGHAVA RAJU PENMATSA	..	Chairman till 28-06-19
MR. RAMAN S IYER	..	Managing Director till 19-06-19
MS. SHILPA VINOD PAWAR	..	Director w.e.f 19-06-19
MR. SHISHIR DILEEP JOSHI	..	Independent Director
MR. CHETAN TENDULKAR	..	Independent Director

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Registered Office

10th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai - 400 089
Ph. No. 022-40966666, 67969957-8-9
Fax: 022-40966666

Auditors

M/s Dhakad & Co.
Chartered Accountants,
MUMBAI

Registrar & Share Transfer Agent

Karvy Fintech Private Limited

Karvy Selenium Tower-B, Plot No. 31&32, Financial District,
Gachibowli, Nanakramguda, Serilingampally,
Hyderabad-500 032. Telangana, India.
Toll Free No.: 1800 4250 999 • Fax.: 91-40-67161791

Web Site : www.eshamedia.com

ESHA MEDIA RESEARCH LIMITED

Regd. Office: 10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089

CIN: L72400MH1984PLC322857,

Web: www.eshamedia.com, Email: eshanews@gmail.com, Tel: 022-40966666, 67969957-8-9

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 36th Annual General Meeting of **ESHA MEDIA RESEARCH LIMITED** will be held on Monday, 30th September, 2019 at 3.00 p.m. at The Acres Club, 1st Floor, Sapphire Hall, 411-B, Hemu Kalani Marg, Near Bhakti Bhavan, Chembur (E), Mumbai - 400071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019 and Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

Re-appointment of Auditors:

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Dhakad & Co., Chartered Accountants, who given their consent to act as Auditors of the Company as well as written certificate indicating the conditions satisfied by the Auditor to the effect that their appointment will be in accordance with the criteria provided in section 141 of the Companies Act, 2013, be and are hereby appointed as Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting, and they shall hold office as auditors of the Company until the conclusion of the AGM of the Company to be held in the year 2024 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Chairman of Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

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

To approve continuation of Mr. Shishir Joshi (DIN 02790798) as an Independent Non-Executive Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Shishir Joshi (DIN 02790798), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director pursuant to Section 160 of the Act, as a Non-Executive Independent Director of the Company to hold office for second term of five consecutive years and whose office shall not be liable to retire by rotation".

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

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

To appoint Ms. Shilpa Pawar (DIN 01196385) as Whole Time Director:

"RESOLVED THAT pursuant to sections 196, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the Members be and is hereby accorded for the appointment of Ms. Shilpa Pawar as Whole Time Director of the Company for a period of five years from 19th June, 2019, on the remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Ms. Shilpa Pawar.

(A) TENURE

From 19th June, 2019 to 18th June, 2024.

(B) REMUNERATION

I. SALARY: The Whole Time Director shall be paid Salary, Perquisites and allowances not exceeding Rs. 1,20,000/- per annum.

II. Minimum Remuneration

In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Ms. Shilpa Pawar, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

BY ORDER OF THE BOARD
For ESHA MEDIA RESEARCH LIMITED

Place: Mumbai
Date: 30th August, 2019

(SHILPA PAWAR)
CHAIRPERSON

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of member's not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. further, a member holding more than ten percent (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 proxy for any other person or shareholder.
2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
3. The route map showing directions to reach the venue of the 36th AGM is annexed.
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
5. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decided for the purpose, being 24th September, 2019, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
6. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for his appointment/ reappointment.
7. The Register of Members and the Share Transfer Books shall remain closed from Monday, the 23rd September, 2019 to Monday, the 30th September, 2019 (both days inclusive) for the purpose of AGM.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
9. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2018-19 are being sent in the permitted mode. Members may further note that the said documents will also be available on the Company's website www.eshamedia.com for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
10. Members/ Proxies are requested to bring their duly filled Attendance Slips sent herewith at the meeting.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. **VOTING THROUGH ELECTRONIC MEANS.**
 - (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to

vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting. ('Remote e-voting').

- (ii) The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") as the Agency to provide e-voting facility.
- (iii) Details and instructions for voting through electronic means are attached separately with this notice and form integral part of the Notice dated 30th August, 2019 of the 36th Annual General Meeting of the Company to be held on Monday 30th September, 2019 at 3:00 p.m.

ANNEXURE TO ITEMS 3 & 4 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting

Name of Appointee	Shishir Dileep Joshi	Shilpa V Pawar
Designation	Non-Executive Director	Whole Time Director
Date of Birth	13/06/1969	29/10/1979
Nationality	Indian	Indian
Date of Appointment on the Board	28/03/2013	19/06/2019
Qualification	LLB. PG in Journalism and Diploma in Broadcasting, UK	B.Com
Nature of Expertise	Media Research	Media Technology
Experience	<p>Last held assignment was as Group Editorial Director of the Mumbai based Media group, MidDay multimedia, in charge of all editorial content across it's English newspapers, Gujarati and Urdu paper and for the synergy between print, web and ratio.</p> <p>He has also been associated with NDTV since 1995 as a business correspondent, with TV Today as its Executive editor since 2003 and briefly with Cnn.com and AFP, the French news agency.</p> <p>He is co founder of JM Foundation for Excellence in journalism (JM stands for Journalism Mentor), a not for profit Company. Shishir is a corporate trainer on crisis communication and media.</p>	Over 20 years of experience in the field of Media monitoring.
*Directorships held in other companies	1	1
Chairmanship/Memberships of Committees#	3	NIL
Shareholding in the Company	NIL	323086

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following statement sets out the material facts concerning the special business to be transacted at the Annual General Meeting

Item No. 3

Mr. Shishir Joshi was appointed as an Independent Non Executive Director of the Company by the members at the 31st AGM of the Company held on 29th September, 2014 for a period of five consecutive years commencing from 29th September, 2014. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Joshi, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Joshi as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Joshi as an Independent Director for another term of five consecutive years, for the approval by the shareholders of the Company.

Except for Mr. Shishir Joshi, being the appointee director, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

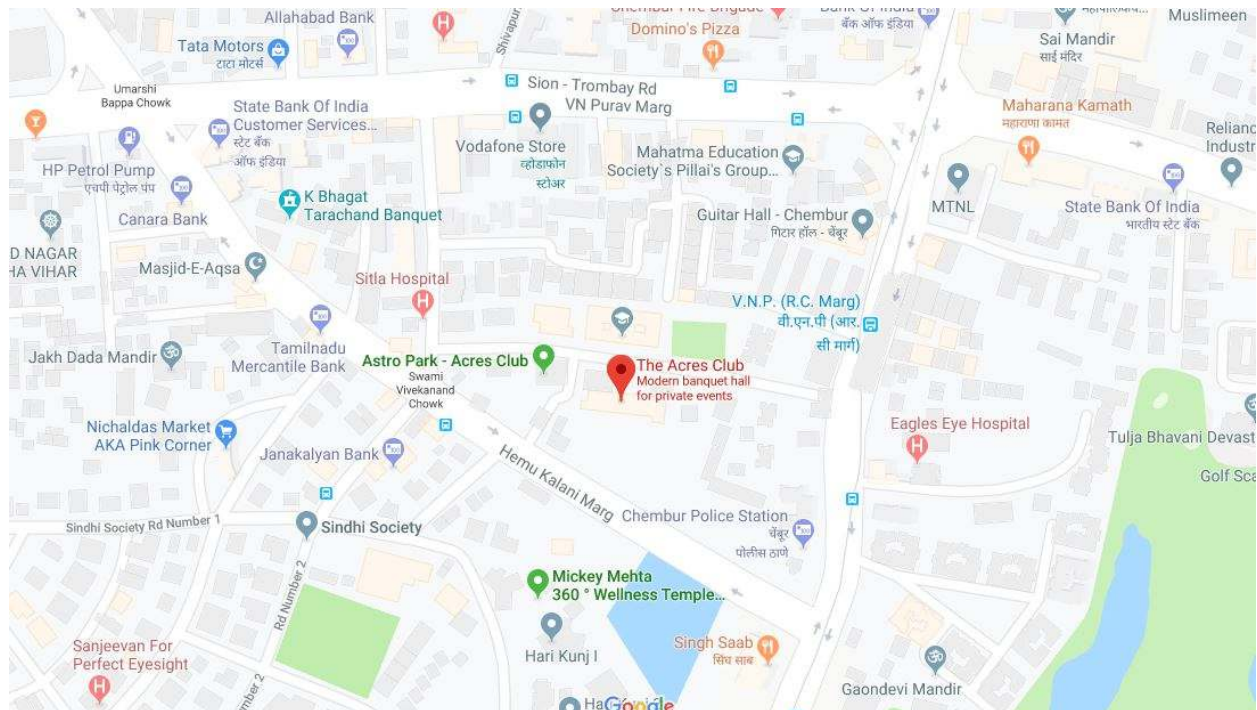
Item No. 4

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a listed company shall have at least one women director on the board of the company. Since the Company did not have any woman director on the Board; Company was in the process of finding a suitable candidate for appointing as woman director. Ms. Shilpa Pawar (DIN 01196385) was therefore appointed as a Whole Time Director of the Company with effect from 19th June, 2019 for a period of 5 years by the Board of Directors under Section 196 & 203 of the Act, subject to approval of members. Ms. Pawar is a Commerce graduate and has experience of more than 20 years in the field of media monitoring.

The Directors are of the view that the appointment of Ms. Shilpa Pawar as a Woman Director will be beneficial to the Company. The Board of Directors thus recommends the Resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Route Map



**Regd. Office: 10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road,
Chembur (West), Mumbai 400089
CIN: L72400MH1984PLC322857,**

**Corporate Off.: 10th Floor, Krushal Commercial Complex, Above Shopper's Stop, M.G. Road, Chembur (W), Mumbai – 400089
Web: www.eshamedia.com, Email: eshanews@gmail.com, Tel: 022-40966666, 67969957-8-9**

1. Name and Registered Address :
of the sole/ first named Member
2. Name(s) of the Joint :
Member(s), if any
3. Registered Folio No./ :
DP ID No./Client ID No.
4. Number of shares held :

Dear Member(s),

Subject: Instructions for E-voting

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [(including any statutory modification(s) or re-enactment thereof for the time being in force), as amended by the Companies (Management and Administration) Amendment Rules, 2015. Members can exercise right to vote at the **36th AGM** by electronic means and the business may be transacted through remote e-voting facility made available by Company's Registrar and Share Transfer Agent, Karvy Fintech Private Limited ('Karvy'). The remote e-voting facility is available at the link <https://evoting.karvy.com>.

The Company has engaged services of Karvy Fintech Private Limited ('Karvy') as the Authorized Agency to provide remote e-voting facility. Your electronic voting (remote e-voting) particulars are set out overleaf.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	End of remote e-voting
27 th September, 2019 (9:00 a.m. IST)	29 th September, 2019 (2:00 p.m. IST)

The Cut-off date for the purpose of remote e-voting is 24th September, 2019.

Please read the instructions printed overleaf before exercising your vote.

These details and instructions form integral part of the Notice dated 30th August, 2019 of the 36th Annual General Meeting of the Company to be held on Monday 30th September, 2019 at 3.00 p.m.

Yours faithfully,
By Order of the Board

-Sd-
SHILPA PAWAR
Director
[DIN 01196385]

Place: Mumbai
Date: 30th August, 2019

INSTRUCTIONS FOR E-VOTING

(a) The instructions for e-Voting are as under:

- (I) Launch internet browser by typing the following URL: <https://evoting.karvy.com>.
- (II) User ID and Password for e-voting is provided in the table given at the bottom of this document.
- (III) Click on Shareholder – Login.
- (IV) Enter user ID and password as initial password /PIN. Click login.
- (V) The Password Change Menu will appear on your screen. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (VI) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- (VII) Select the “EVEN” (e-voting Event Number) of **Esha Media Research Limited**.
- (VIII) Now you are ready for e-voting as Cast Vote page opens.
- (IX) Cast your vote by selecting an appropriate option and click on “Submit” and also “Confirm” when prompted.
- (X) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (XI) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (XII) Corporate/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs 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, to the Scrutinizer through e-mail to njawasa@yahoo.co.in, with a copy marked to evoting@karvy.com.
- (XIII) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://evoting.karvy.com> alternatively you can also contact evoting@karvy.com for any queries or grievances connected with remote e-voting service.

(b) Other Instructions:

- (i) If you are already registered with Company’s Registrar and Share Transfer Agent, Karvy Fintech Private Limited (Karvy) for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (ii) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- (iii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 24th September, 2019, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through poll paper.
- (iv) The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of poll paper for all those Members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
- (v) Members who have acquired shares after the dispatch of Notice of AGM and holding shares as on cut-off date i.e. 24th September, 2019, may obtain the user ID and Password by sending a request at evoting@karvy.com.
However, if you are already registered with Karvy Fintech Private Limited for remote e-voting, then you can use your existing user ID and Password /PIN for casting your vote. If you have forgotten your password, you can reset your password by using “Forgot User Details/ Password” option available on <https://evoting.karvy.com> or contact Karvy at (040) 6716 1606 or at toll free number 1800 3454 001. Alternatively, you can also contact on evoting@karvy.com for any queries or grievances connected with remote e-voting service.
- (vi) The remote e-voting period shall commence on 27th September 2019 (9:00 a.m. IST) and ends on 29th September, 2019 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy Fintech Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, Member shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.
- (vii) The voting rights of the Members (for voting through remote e-voting or by Poll Paper at the Meeting) shall be in proportion to their shares of the paid up Equity Shares capital of the Company as on the cut-off date of 24th September, 2019.
- (viii) Mr. Nishant Jawasa, proprietor of Nishant Jawasa & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process is conducted in a fair and transparent manner.
- (ix) The scrutinizer shall, immediately after the conclusion of remote e-voting at the 36th AGM, first count the votes casted at the meeting and thereafter unblock the votes cast through remote e-voting in presence of atleast two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairperson & Managing Director of the Company or person authorized by him of the Company.
- (x) The results shall be declared after receiving consolidated Scrutinizer’s Report from the Scrutinizer. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.eshamedia.com.in and on the websites of Company’s Registrar and Share Transfer Agent, Karvy Fintech Private Limited (Karvy) <https://evoting.karvy.com> immediately after the declaration of the results by the Chairman & Managing Director or person authorized by him and forwarded to BSE Limited where the shares of the Company are listed.
- (xi) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of voting results (i.e. remote e-voting along with the voting held at the AGM).

Your electronic voting (remote e-voting) particulars are set out below:

EVEN (E-voting Event Number)	USER ID	PASSWORD/ PIN

DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have pleasure in presenting their 36th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2019.

FINANCIAL RESULTS:

Particulars	(Amount in Lacs)	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Total Revenue	8.40	12.56
Profit/(Loss) before taxation	(535.03)	(366.13)
Add/Less: Tax Expense	10.71	14.56
Profit/(Loss) after tax	(524.32)	(351.57)
Loss : Balance B/F from the previous year	1046.59	695.01
Add : Other Balance W/Off		
Loss C/F to the next year	1570.90	1046.59

OPERATIONAL REVIEW:

The Company recorded a turnover of 8.40lacs during the year under review as against 12.56 lacs in the previous year and thus, registering a decline of Rs. 4.16 lacs. The net loss after tax is Rs. 524.32 lacs as against a loss of Rs. 351.57 lacs in the previous year.

Esha Media Research Limited, is developing various other verticals to increase revenue and the presence in this sector, Media research as per the clients' keywords have been well accepted in the industry, giving credibility to your company's research. The research is done project based, weekly, fortnightly or monthly basis. These reports give an insider view on the behavior trend of the media for the respective keywords. (Company, brand, issues, competition, etc).

Further, the Company has changed its registered office from the State of Telangana to the State of Maharashtra w.e.f. 10th March, 2019 for the purpose of administrative convenience. The new address of Company's registered office is **10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089.**

DIVIDEND:

Due to losses your Directors do not recommend any dividend for the year ended 31st March 2019.

TRANSFER TO RESERVES:

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31st March 2019.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **"Annexure 1"**.

CORPORATE GOVERNANCE:

Your Directors reaffirm their commitment to good corporate governance practices, Since the paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the lastday of the previous financial year, the requirement of corporate governance provisions specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company and hence, the Report on corporate Governance is not applicable to the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Annual Report.

PARTICULARS OF THE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:

Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

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.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal financial control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

CORPORATE SOCIAL RESPONSIBILITY:

The Board of your Company has voluntarily constituted a CSR Committee. As on 31 March 2019, the Committee comprises three Directors. Your Company has also adopted a CSR Policy.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care 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) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Independent Director:

Pursuant to the provisions of the section 149 of the Companies Act, 2013, the following Non-Executive Directors are appointed as Independent Directors:-

Sr. No.	Name of the Director	Date of Appointment
1.	Mr. ShishirDileep Joshi	28/03/2013
2.	Mr. Chetan Tendulkar	12/10/2017

Women Director:

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a listed company shall have at least one women director on the board of the company. Your Company has appointed Ms. ShilpaPawar as the Whole Time Woman Director on the Board w.e.f. 19/06/2019.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

Sr. No.	Name	Designation
1.	Ms. Jyoti Babar	CFO
2.	Ms. Daman Preet Kaur (resigned w.e.f. 30/04/2019)	CS

Appointment / Resignation of Directors:

In accordance with the provision of section 152(6) and article the Articles of Association of Company Mr. Chetan Tendulkar will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board recommends his reappointment.

During the year, Mr. Raghava Raju Penmatsa, Director & Mr. Raman Iyer, Managing Director have tendered their resignations from Directorship of the Company w.e.f. 28th June, 2019 & 19th June, 2019 respectively, The Board placed on record their appreciation for the valuable services rendered by Mr. Raghava Raju Penmatsa & Mr. Raman Iyer.

COMMITTEES OF THE BOARD

The committee of the board is reconstituted and its comprised as follows:

Audit Committee

NAME	Designation	Chairman/Member
Mr. Shishir Joshi	Non-executive, Independent Director	Chairman
Mr. Chetan Tendulkar	Non-executive, Independent Director	Member
Mr. R. R. Penmatsa	Non-Executive Director (resigned w.e.f. 28 th June, 2019)	Member
Ms. Shilpa Pawar	Executive Director (appointed w.e.f. 19 th June, 2019)	Member

Nomination and Remuneration Committee

Name	Designation	Chairman/Member
Mr. Chetan Tendulkar	Non-executive, Independent Director	Chairman
Mr. Shishir Joshi	Non-executive, Independent Director	Member
Mr. R. R. Penmatsa	Non-Executive Director (resigned w.e.f. 28 th June, 2019)	Member
Ms. Shilpa Pawar	Executive Director (appointed w.e.f. 19 th June, 2019)	Member

Stakeholders' Relationship Committee

Name	Designation	Chairman/Member
Mr. R. R. Penmatsa	Non-executive, Non-Independent Director (resigned w.e.f. 28 th June, 2019)	Chairman
Mr. Chetan Tendulkar	Non-executive, Independent Director	Chairman
Ms. Shilpa Pawar	Executive Director (appointed w.e.f. 19 th June, 2019)	Member
Mr. Shishir Joshi	Non-executive, Independent Director	Member

DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

BOARD EVALUATION:

Pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees and individual Directors; the Company has devised criteria for performance evaluation of Independent Directors, Board/Committees, and other individual Directors which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. Performance evaluation has been carried out as per the Evaluation Policy of the Board and its Directors adopted by the Board.

The Nomination and Remuneration Committee has evaluated the performance of the Board of Directors as a whole and the Independent Directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors held on **February 11, 2019**, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated taking into account the views of executive directors and non-executive directors. At the Board Meeting held subsequent to the Independent Directors meeting evaluation of the Independent Directors and the performance of the Board as whole and its committees and individual directors was discussed. The Directors expressed their satisfaction with the evaluation process conducted in the manner prescribed in the evaluation policy.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of the programme for familiarization of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company.

REMUNERATION POLICY:

The company covered under provision of Section 178(1) of the companies Act 2013 and as per the requirement The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications and independence of Director.

MEETINGS OF THE BOARD:

During the year 6 Board Meetings and 4 Audit Committee Meetings and 1 Nomination Remuneration Committee, Stakeholder Relationship Committee and Independent Director Committee were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SHARE CAPITAL:

During the Financial Year 2018-19, there was no change in the share capital of the Company either by way through Private Placement/Preferential allotment/Rights issue /Employee Stock Option Scheme of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act

RELATED PARTY TRANSACTION:

All transactions entered into during the year with Related Parties as defined under Section 188 read with Rule 15 of Companies (Meetings of Board and its powers) Rules, 2014 of the Companies Act 2013 and Rule 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act 2013 in Form AOC-2 is not applicable. Attention of Members is drawn to the disclosures of transactions