



EXCEL GLASSES LIMITED

**46TH ANNUAL REPORT
2017-18**

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46TH ANNUAL REPORT 2017-18

BOARD OF DIRECTORS

Mr. Surendran Nair
Mr. Tribhuvan K. Pandey
Mr. Jayakumar K. Chettiyar
Mr. Ramdas K. Karnat
Mrs. Beena K. Abdul Jabar (w.e.f. 07.06.2018)
Mr. Venugopal B. Karta (w.e.f. 25.06.2018)

EXECUTIVES:

Mr. Rajendra Prasad Tiwari - CFO (Chief Financial Officer) (w.e.f. 25.06.2018)
Ms. Arpita Jain - CS (Company Secretary) & Compliance Officer (w.e.f. 25.06.2018)

AUDITORS:

M/s Balakrishnan & Co,
Chartered Accountants,
Kochi (Kerala)

REGISTRAR & SHARE TRANSFER AGENT:

Sharex Dynamic (India) Pvt. Ltd.
1, Luthra Indl. Premises, Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai 400 072.
Tel. Nos.: 91 22 -28515606 / 2851 5644
Fax No.: 91 22 - 2851 2885
Email : investor@sharexindia.com

Registered Office & Works

Udayanagar, Pathirapally,
Allapuzha - 688 521 (Kerala)
Tel. : (91 477) 2258671 - 5
Email Address : eglmumbai18@gmail.com
Website: www.excelglasses.com

Corporate Office

Parijat House, 1st Floor,
1076 Dr. E. Moses Road, Worli,
Mumbai - 400 018 (Maharashtra)
Tel. : (91 22) 2282 8543
Email Address : eglmumbai18@gmail.com

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 46th Annual General Meeting of the Shareholders of the Company will be held on Friday the 28th September, 2018 at Udaya Nagar, Pathirappally, Alappuzha- 688521 (Kerala) at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

Item No. 1 : Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March 2018 including Balance Sheet, Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2 : Re-appointment of Mr. Ramdas Kamat as a Director

To appoint a Director in place of, Mr. Ramdas Kamat (DIN: 06978066) who retires by rotation and being eligible, offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary resolution:

"RESOLVED THAT Mr. Ramdas Kamat, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation."

Item No. 3 : To ratify the appointment of Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read along with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Balakrishnan & Co. (Firm Registration No. 011890S), Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting (AGM) of the Company to be held in the year 2019 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

Item No. 4 : Appointment of Mrs. Beena K Abdul Jabar as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under, Mrs. Beena K. Abdul Jabar (DIN: 08151398), who was appointed as an Additional Director of the Company under Section 161 of the Act with effect from June 7, 2018 by the Board of directors to hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 152 of the Act, be and is hereby appointed as an Independent Director of the Company for a term of Five Consecutive years upto June 7, 2023 and whose office shall not be liable to determination by retirement of Directors by rotation".

Item No. 5 : Appointment of Mr. Venugopal Bhaskara Karta as a Whole Time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of the shareholders by way of special resolution in this Annual General Meeting of the Company, consent of the Board of the Company be and is hereby accorded to appoint Mr. Venugopal Bhaskara Karta as Whole Time Director of the Company with effect from June 25, 2018 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on June 25, 2018.

By Order of the Board of Director

Tribhuvan K Pandey
Director

Mumbai: 13th August, 2018

NOTES:

1. A Member entitled to attend and vote at Annual General Meeting (AGM) may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. Proxies, in

order to be valid, must be received at the registered office / corporate office of the Company not less than 48 hours before the commencement of the meeting.

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 and such person shall not act as a proxy for any other person or member.

2. Members are requested to bring the admission slips along with their copy of the Annual Report in the Meeting.
3. Members holding shares in physical form are requested to advise any change of address immediately intimate all changes pertaining to their nominations, power of attorney, change of address / name etc. to the company's Share Transfer Registrar.
4. The Register of Members and Share Transfer Register will remain closed from 26th September, 2018 to 28th September, 2018 (both days inclusive).
5. Members seeking any further information about the Accounts and operations of the Company are requested to send their queries to the Company at the Registered Office, at least 7 days before the date of the Meeting.
6. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th September, 2018 (9:30 am) and ends on 27th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. 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 remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Name of the company".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting 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) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cs@gmj.co.in with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)

USER ID

PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2018.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares

as of the cut-off date i.e. 21st September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Prabhat Maheshwari, Partner, Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman 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 scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT:**Pursuant to section 102 of the Companies Act, 2013.****Item No. 4**

The Board of Directors at its meeting held on 7th June, 2018 appointed Mrs. Beena K. Abdul Jabar as an additional Director of the Company with effect from 7th June 2018 to hold office upto the date of ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013. In the opinion of the Board, Mrs. Beena K. Abdul Jabar fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as Independent Director of the Company and is independent of the management. Accordingly, in compliance of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, Mrs. Beena K. Abdul Jabar, being eligible and offering herself for appointment, is proposed to be appointed as Independent Director of the company for a term of 5 Consecutive years from the date of her appointment.

Your Directors seek your approval to the said resolution.

Except Mrs. Beena K. Abdul Jabar, the appointee herself and her relatives, none of the Directors or Key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution.

Item No. 5

The Board of Directors at its meeting held on 25th June, 2018 appointed Mr. Venugopal Bhaskara Karta as Whole Time Director of the Company w.e.f. June 25, 2018. The present proposal is to seek the Shareholders' approval for the appointment of Mr. Venugopal Bhaskara Karta as Whole Time Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors of the Company ('the Board'), at its meeting held on 25th June, 2018 has, subject to the approval of the shareholders, Appointed Mr. Venugopal Bhaskara Karta for a period of 3 years.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on June 25, 2018 & subsequently by the Board of directors in its Board Meeting held on the same date. Therefore the Board proposes to seek approval of the shareholders of the Company, approving the payment of remuneration for a maximum of Rs. 40,000/- per month to Mr. Venugopal Bhaskara Karta.

Your Directors seek your approval to the said resolution.

Except Mr. Venugopal Bhaskara Karta, the appointee himself and his relatives, none of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution.

A brief profile of the Directors seeking Appointment / Reappointment at the Annual General Meeting is given below:

Name Of Directors	Mr. Ramdas K. Kamat	Mrs. Beena K Abdul Jabar	Mr. Venugopal Bhaskara Karta
Date of Birth	15.05.1950	30.05.1970	15.11.1952
Date of Appointment	04.09.2014	07.06.2018	25.06.2018
Qualification	Bsc	B.Com	Diploma
Expertise in Specific Functional Area	Marketing	Finance & Accounts	Marketing
Directorship in other Public Ltd Companies	Nil	Nil	Nil
No. of shares held	Nil	Nil	Nil
Relation with other Directors	Nil	Nil	Nil

By Order of the Board of Director

Mumbai : 13th August, 2018
Tribhuvan K Pandey
Director

EXCEL GLASSES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDER'S

To,
The Members

Your Directors present the Forty Sixth Annual Report, together with the Audited Financial Statements of your Company for the accounting period ended 31st March 2018.

1. FINANCIAL RESULTS

The performance of the Company for the financial year: 2017-18 is as under

(Rs. In Lacs)

	2017-18 (12 Months)	2016-17 (12 Months)
Net Sales & Other Income	116.83	-
Profit/(Loss) before Interest,	83.75	(23)
Depreciation and Extra Ordinary Items		
Less:		
Interest	60	62
Depreciation	3164.23	-
Provision for Taxation	-	-
Profit/ (Loss) After Taxation	(3140.48)	(85)

The Management of the Company was compelled to suspend the operations of the Plant at various shifts due to labour unrest & cessation of work by the workers unions from time to time even after signing of LTA and finally the Management declared lock out of the Company w.e.f. 27th December, 2012.

2. STATE OF AFFAIRS:

The company could not achieve any production for the period under review due to lock out and conciliation is in progress. We expect to settle the issue at the earliest.

3. HIGHLIGHTS OF THE YEAR

The Company has not taken up production during the year due to lockout.

4. REFERENCE TO B.I.F.R.

Company had filed a reference u/s 15 (i) of the Sick Industries Companies (Special Provisions) Act 1965 (SICA) before Board for Industrial & Financial Reconstruction (B.I.F.R) informing the said Board that net worth of the Company had been eroded fully as on 30-09-2012 and the Company had become a

Sick Company. However w.e.f. 1st December, 2016 the BIFR has been abolished pursuant to notification S.O. 3568(E) and S. O. 3569(E). The management is in advanced discussion with the Government for seeking full support for the revival of the Company.

5. DIVIDEND

Your Directors regret their inability to recommend any dividend in view of losses incurred.

6. RESERVES

The board reports that the Company has not transferred any amount to the reserves during the current financial year.

7. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes that have occurred subsequent to the date of the report and the closure of the financial year to which the balance sheet relates.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There has been no material or significant orders that have been passed by the regulators or courts or tribunals impacting the going concern status.

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

The Company does not have any subsidiaries/ joint ventures and/or associate companies as on the date of this report.

10. PUBLIC DEPOSITS:

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

11. AUDITORS :

At the Annual General Meeting held on 28th September, 2017 M/s. Balakrishnan & Co., (FRN No. 011890S), Chartered Accountants, were appointed as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2018.

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the

appointment of M/s. Balakrishnan & Co. (FRN No. 011890S), Chartered Accountants, as statutory auditors of the Company is placed for ratification by the shareholders.

12. AUDITOR'S REPORT :

AUDIT QUALIFICATIONS

The qualifications in the attached Auditor's Report read with the notes on accounts are self explanatory except those points which are being explained as below:

The Company has prepared accounts for the year 2017-18 based on the concept of Going Concern. Certain provisions were made on the estimated basis and for known expenses were accounted in full. Your Directors have also noted the observation of the auditors along with the notes on accounts and wish to comment / clarify on the important observations as follows:

- (i) The Company was steadily maintaining its books of accounts on the concept "going concern basis" in spite of losses incurred by the Company. The Company has been referred to BIFR and expect various reliefs and concession. Accordingly the Company continues to follow its decision taken in the previous years to maintain the accounts on the concept of going concern basis.
- (ii) The Company is under lock out since 27.12.2012. Your Board of Directors are also facing the practical difficulty in getting confirmation in respect of Account Receivables from various debtors in a locked out Company. Thus we are not in a position to provide the required information on the realizable value of debtors.
- (iii) The said Creditor though they were appointed as the internal auditor of the Company they have not given proper service as an internal auditor for the period. They have not done any Internal Audit work satisfactorily during the period and did not give any reports which they supposed to give to the Company as an internal Auditor. Your Board of Directors has noted this lack of responsibility from the part of a professional service provider very seriously and Board raised dispute on the amount due to the said creditor. Hence it is not payable by the company and accordingly it is not disclosed *.
- (iv) Due to continued labour unrest, the management was compelled to declare lock out

of the unit on 27.12.2012. Since the Company is under lock out there are no skilled workers and management staff available to conduct the stock verifications and thus your Board of directors are not in a position get the stock valuation done.

- (v) Remedial steps are being taken on other adverse remarks raised in the Auditor's Report. However consequent to the lock out of the Company and continuous shortage of qualified staff, the implementation is delayed.

13. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s Makarand Patwardhan & Co., Practicing Company Secretaries as Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2018 is annexed herewith as "Annexure 1". Your Directors have also noted the observation of the Secretarial Auditors and wish to comment/ clarify on the important observations as follows:

1. The Company is under lock out since 27.12.2012 and has already applied for Registered with BIFR. The Company is taking remedial steps on remark raised in the Secretarial Audit Report. However consequent to the lock out the Company and continuous shortage of qualified staff, the implementation is delayed.
2. The Company is closed since December 2012 and has already applied for registered for BIFR. The Company is in process of getting appointment of full time Director.
3. Company has not appointed Internal Audit, Cost Auditor and Company Secretary as company is under lock out and there is no operation since 27.12.2012.

14. SHARE CAPITAL

The Authorised share capital of the company is Rs. 25 crores comprising equity share capital of Rs. 15 crores and preference share capital of Rs. 10 crores.

15. EXTRACT OF ANNUAL RETURN

The Board hereby attaches as **Annexure 2** an extract of annual return in Form MGT-9 as envisaged under the provisions of the Companies Act, 2013.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in the "Annexure 3" hereto and forms part of this Report.

17. CORPORATE GOVERNANCE

A separate report on the practices followed by the Company on Corporate Governance along with Auditor's certificate on its compliance is annexed and forms part of this report.

18. DEPOSITORY SYSTEM

Equity shares of the Company are tradable compulsorily in dematerialised form and your Company has established connectivity with both the depositories, i.e. National Securities Depository Limited and Central Depository Services (India) Limited through share transfer registrar. In view of the numerous advantages offered by the Depository system, members are requested to avail demat facility of the Company's shares.

19. DIRECTORS:

The following are the Board of Directors of the Company as on the date of this report:

DIN	Directors	Date of Appointment
06509470	Surendran Nair	06/03/2013
06978066	Ramdas K Kamat	04/09/2014
02808196	Jayakumar Chettiyar	14/05/2013
06597342	Tribhuvan K Pandey	30/03/2013
08151398	Beena K Abdul Jabar	07/06/2018
08165101	Venugopal Bhaskara Karta	25/06/2018

a. Change in Directorship during the year:

Ms. Reshmi Mol S has resigned from the Board of Directors of the Company w.e.f. 05th March, 2018. As per the provisions of Section 149(1) of the Companies Act, 2013, the Company is required to have at least one Woman Director on its Board. Keeping in view of this requirement, Beena K Abdul Jabar has been appointed as a Director of the Company with effect from 7th June, 2018.

Further in terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, Mr. Ramdas Kamat (06978066) was designated as a Non-Independent, Executive Director of the Company w.e.f. 08.03.2018.

b. Statement on declaration given by Independent Directors under sub-section (6) of Section 149:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

c. Familiarization programme undertaken for Independent Directors :

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations, marketing, finance and other important aspects.

d. Non-independent directors:

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Ramdas Kamat retire by rotation, being eligible have offered themselves for re-appointment as Directors. Your Directors recommend their appointment as Directors of the Company.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2018, Nine Board Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

21. MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 15th December,

2017 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors of the Company.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company did not extend any loans, guarantees or made any investments covered under the ambit of Section 186 of the Companies Act, 2013.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto are disclosed in Form No. AOC -2 (As Enclosed Annexure-4).

24. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Sections 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Board of Directors hereby confirm that:-

- (i) In preparation of the annual accounts for the year ended 31st March, 2018, the applicable Ind AS, have been followed and there are no material departures from the same.
- (ii) They have selected such accounting policies and have applied them consistently. They have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the loss of the Company for that period.
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting recording in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting any fraud or other irregularities.

- (iv) They have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

26. PERFORMANCE EVALUATION :

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, that of its Committees and individual directors.

The Nomination and Remuneration Committee at its meeting established the criteria based on which the board will evaluate the performance of the directors. A separate exercise was carried out to evaluate the performance of individual Directors, on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company etc. The performance evaluation of the Non Independent Directors and Board as a whole was also carried out by the Independent Directors. The Directors expressed their satisfaction over the evaluation process and results thereof.

27. WHISTLE BLOWER POLICY

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy.

None of the officials/personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/Chairman of Audit Committee has not received any complaint during the financial year ended 31st March, 2018.

28. ACKNOWLEDGEMENT

An acknowledgement to all, who help us in the present crises.

By Order of the Board of Director

Tribhuvan K Pandey
Director

Mumbai: 13th August, 2018