



MAJESTIC AUTO LIMITED

44TH

ANNUAL REPORT

2016-17

MAJESTIC AUTO LIMITED-2017

BOARD OF DIRECTORS

Mahesh Munjal
Vikas Nanda
Dr. M.A. Zahir
Aayush Munjal
Major Shavinder Singh Khosla
Aashima Munjal

Chairman & Managing Director
Non Executive & Independent Director
Non Executive & Independent Director
Whole Time Director
Non Executive & Independent Director
Joint Managing Director

COMPANY SECRETARY

Rajesh Saini (Resigned on 23-04-2016)
Rahul Tiwari (Appointed on 13-05-2016)

CHIEF FINANCIAL OFFICER

Prakash Chandra Patro

STATUTORY AUDITORS

M/s. B. D. Bansal & Co.
Chartered Accountants,
Amritsar.

BANKERS

Canara Bank
Punjab National Bank
IDBI Bank Ltd.
The Catholic Syrian Bank Ltd.
Yes Bank Ltd.
HDFC Bank

REGISTERED OFFICE

C-48, Focal Point, Ludhiana -141 010
E-mail : grievancemajesticauto.in,
Website : www.majesticauto.in
CIN:L35911PB1973PLC003264
Phone No. 0161-2670234 Fax No. 0161-2672790

WORKS

- ★ C-48, Focal Point,
Ludhiana-141 010
- ★ C-59, Focal Point,
Ludhiana-141 010
- ★ B-6, B-7 & B-9, Ecotech-1 Extn.,
Greater Noida.

REGISTRAR & TRANSFER AGENT

Alankit Assignments Ltd.
Alankit House, 2E/21, Anar Kali Market,
Jhandewalan Extension, New Delhi-110055
Phones (011)23541234,42541234
Fax: (011)23552001, E-mail : rta@alankit.com

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44th ANNUAL GENERAL MEETING

Day : Friday
Date : 29th September, 2017
Time : 11.00 A.M.
Place : At the premises of
Mohini Resorts, Near Sector-32,
Chandigarh Road, Ludhiana-141010

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MAJESTIC AUTO LIMITED-2017

NOTICE OF 44TH ANNUAL GENERAL MEETING

Notice is hereby given that the 44th Annual General Meeting of the members of Majestic Auto Limited will be held on Friday, the 29th Day of September, 2017 at 11.00 a.m. at the premises of Mohini Resorts, Near Sector-32, Chandigarh Road, Ludhiana-141010 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2017 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To re-appoint a director in place of Mr. Aayush Munjal, who retires by rotation and being eligible, offers himself for re-appointment.
3. **TO CONSIDER AND IF THOUGHT FIT, TO PASS , THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

"Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members be and hereby appoint M/s SAR & Associates, Chartered Accountants (Registration No. 122400W), as the Auditors of the Company to hold such office for a period of 1 year from the conclusion of this Meeting till the conclusion of the 45th Annual General Meeting, to conduct audit the financial year 2017-18, at a remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

4. **REGULARIZATION OF ADDITIONAL DIRECTOR, MR. VIKAS NANDA**

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Sections 160 & 161 of the Companies act, 2013 and any other applicable provisions if any, Mr. Vikas Nanda, who was appointed as an Additional Director on February 14, 2017 be and is hereby appointed as an Independent Director of the Company who is not liable to retire by rotation in terms of Section 149(4), (10) & (11) and 152(6)(e) of the Companies Act, 2013";

"RESOLVED FURTHER THAT Sh; Mahesh Munjal, Managing Director of the Company be and is hereby authorized to file relevant forms to Registrar of Companies, Chandigarh and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment";

5. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the remuneration payable during the year 2018 to M/S. Manoj and Associates, Practicing Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2017-18, amounting to Rs. 40000/- and also the payment of taxes as applicable be and is hereby ratified and confirmed."

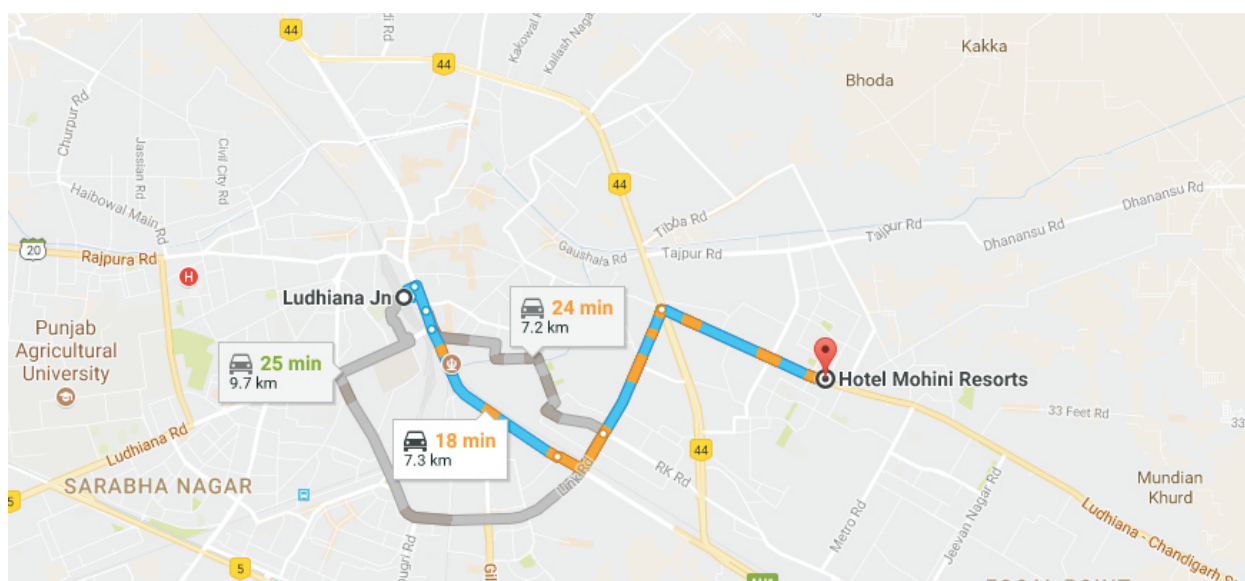
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place : Ludhiana
Date : 30.08.2017

By Order of the Board of Directors
For Majestic Auto Limited

Regd. Office : Majestic Auto Limited,
C-48, Focal Point, Ludhiana.
Email: grievance@majesticauto.in,
Website: www.majesticauto.in
CIN: L35911PB1973PLC003264
Phone No. 0161-2670234 Fax No. 0161-2672790

Sd/-
(Rahul Tiwari)
Company Secretary



NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXIES IN ORDER TO BE VALID MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith.**
- Pursuant to Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, the Register of Members and the Shares Transfer Books of the Company will remain closed from 22.09.2017 to 29.09.2017 (both days inclusive).
- The Explanatory Statement setting out the material facts concerning Special Business at Item Nos. 4 to 5 of the accompanying notice as required by Section 102 of the Companies Act, 2013, is annexed hereto.
- The relevant details of persons seeking re-appointment/appointment under Item No. 2 as required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also annexed.
- Members are requested to bring their copy of the Annual Report along with them to the Annual General Meeting.
- Members/Proxies should bring the Attendance slip sent herewith duly filled in for attending the Annual General Meeting.
- Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective DP for availing this facility.
- To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
- The Company has designated an exclusive e-mail ID namely: grievance@majesticauto.in for receiving and addressing investors' grievances.
- 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar .
- All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays and Public Holidays, up to and including the date of the Annual General Meeting of the Company. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

12. The Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. Copies of the Annual Report are being sent by electronic mode only to those members whose email addresses are registered with the company/depository participants(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2017 are being sent by the permitted mode. Members are requested to register their e-Mail id with the company or its Registrar or their depository participant to enable the company to send the notices and other reports through email.
14. Members of the Company who have registered their email address are also entitled to receive such communication in physical form upon making a request for the same by any, permissible mode, free of cost. For any communication, the members may also send requests to company's investor email id: grievance@majesticauto.in
15. Please note that the meeting is for members or their proxies only. Please avoid being accompanied by non-members and children.
16. Route map and details of prominent land mark of the venue of meeting is enclosed.

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to Regulation 44 of Listing Regulation read with Section 108 and corresponding Rules of Companies Act, 2013, the Company will provide e-voting facility to the members. All business to be transacted at the forthcoming Annual General Meeting can be transacted through the electronic voting system provided by Central Depository Services (India) Limited (CDSL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
3. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, 25.08.2017.
4. The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
5. The Company has appointed Mr. Madan Gopal Jindal, Practicing Company Secretary, as the scrutinizer for conducting the e-voting process in the fair and transparent manner.
6. The scrutinizer shall, within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and make a final report to Chairman of the Company.
7. The Results shall be declared within 2 days from the date of the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.majesticauto.in and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.
8. The scrutinizer's decision on the validity of e-voting will be final.

Instructions for Voting through electronic mode

- (i) The voting period begins on 9.00 a.m. on 26.09.2017, and ends on 5.30 p.m. on 28.09.2017. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21.09.2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. 21.09.2017, may obtain the login ID and password by sending a request at grievance@majesticauto.in.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and have 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:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (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 no. in the PAN Field. Sequence no. is printed on back side page of Annual Report or send to Share Holders separately. In case the sequence no; is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar and sequence no. is 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 or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

After entering these details appropriately, click on "SUBMIT" tab.

- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for evoting 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Majestic Auto 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 Resolution details.
- (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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non - Individual Shareholders and Custodians

- o Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
- o A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- o After receiving the login details they have to create 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.
- o 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.
- o A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- o Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e 21.09.2017 may follow the same instructions as mentioned above for e-Voting.
- o 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

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence No.)	USER ID	PASSWORD
170829071	16 Digit Demat Account No./Folio No. of Member holding shares in physical form	As per e-voting instructions

ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**ITEM NO. 4**

The Board at its meeting held on February 14, 2017, appointed Mr. Vikas Nanda as Additional Director with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013. Hence, they will hold office up to the date of the ensuing Annual General Meeting.

The Company has received consent in writing to act as directors in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

The Board considers that their association would be of immense benefit to the Company and it is desirable to avail their services as Independent Director. Accordingly, the Board recommends the resolution Nos. 4, in relation to appointment of Mr. Vikas Nanda as Director, respectively, for the approval by the shareholders of the Company.

ITEM NO.5

As per notification issued by Ministry of Corporate Affairs for amendment in Companies (Cost Records and Audit) Rules, 2014 dated December 31, 2014, Cost Audit will be applicable to the Company for the financial year 2017-18. Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. Manoj and Associates, Practicing Cost Accountants to conduct the audit of the cost records of the Company across various segments for the financial year ended March 31, 2017. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the resolution. The Board recommends the resolution set forth in Item No. 5 for approval of the members

RELEVANT INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING DIRECTORS BEING APPOINTED/REAPPOINTED:

Brief Profile of Mr. Aayush Munjal

Mr. Aayush Munjal joined the Company on June 1, 2011 as Chief Technology Officer. Thereafter, he has been appointed as Whole time Director in Majestic Auto Limited on 14/08/2015. Mr. Aayush Munjal is 29 years old and is a Bachelor in Computer Science from Washington University in St. Louis, USA. Previously he has worked with Microsoft Corporation in Redmond, Washington, USA. At present he is looking after the overall business of Noida unit of the Company and he is on the Board of following Companies and Committees there of:

Majestic Auto Limited
Director

Emirates Technologies Private Limited
Director

Mr. Aayush Munjal does not hold any share (in his own name or on behalf of other person on a beneficial basis) in the Company.

Mr. Aayush Munjal is the son of Mr. Mahesh Munjal, the Managing Director of the Company and brother of Ms. Aashima Munjal, Joint Managing Director of the Company.

MAJESTIC AUTO LIMITED-2017

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting to you the 44th Annual Report and the Audited Accounts for the Financial Year ended 31st March, 2017.

FINANCIAL RESULTS - STANDALONE & CONSOLIDATED :

(Rupees in Lacs)

	Standalone Year ended 31.03.2017	Year ended 31.03.2016	Consolidated Year ended 31.03.2017	Year ended 31.03.2016
Operational Income (Gross)	17,680	12,363	19,430	13,758
Profit before Depreciation and Financial cost	1,633	3,792	5,024	5,074
Less: Financial Cost	1606	1,612	3,495	2,442
Depreciation	1703	1,740	2,287	1,978
Net Profit before Tax	(1676)	440	(758)	653
Less: Tax Expenses	(695)	(489)	(466)	(434)
Profit After Tax	(981)	930	(376)	1,088
Add : Balance Brought Forward	15,243	14,313	15,899	14,811
Profit Available for Appropriations	14,262	15,243	15,523	15,899
Basic and Diluted Earnings Per Share (Rs.)	(9.4)	8.94	(3.62)	10.46

OPERATIONS (STANDALONE)

During the year under report, your Company has registered an increase in turnover by 43% over the last financial year. It has two product categories, fine blanking components and Electricals, both contributed equally to the growth amounting to Rs. 2,577 lacs and Rs. 14,168 lacs respectively.

The management has increased its customer base and diversified the product range enabling to maintain the growth in this competitive market. With the current product and customer development in place, management is confident that Company shall further grow and improve its productivity while continuing to de-risk its business through diversification.

DIVIDEND

To sustain internal accruals for the future growth of the Company, your Directors do not recommend any dividend for the Accounting Year.

RESERVES

The Company do not propose to carry any amount to any reserves.

CAPACITY UTILIZATION & PLANT OPERATION S

All the Manufacturing Plants of the Company are running well and continue to operate at a satisfactory level of efficiency.

NO CHANGE IN SHARE CAPITAL

The paid up equity capital as on March 31, 2017 stands at Rs. 103,982,280/- consisting of 10,397,478 Equity Shares of Rs.10/- each with no change as compared to previous year.

QUALITY

Your Company is focusing on quality, right from new product development stage such as design of processes, manufacturing of tools, fixtures & dies to ensure to the production. This is the attribute of your Company which has enabled it to sustain as a consistent supplier to the quality conscious customers over the years.

FINANCE

Your Company was able to raise the short-term/long term funds needed for its working capital related requirements & term loans for new capital expenditure/investments at competitive rates. Your Company continues to maintain good credit ratings for both long and short tenure borrowings through its impeccable debt-servicing track record, this helps immensely retain excellent relationship and in turn support with all of its bankers.

POLICY RELATING TO ANTI SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has placed a Policy to treat women employees with dignity and no discrimination against them plus zero tolerance towards any sexual abuse - to abide by letter and spirit requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules there under and redressal of complaints of sexual harassment at work place. All employees (permanent, contractual, temporary, trainees) are supposed to adhere to the conduct themselves as prescribed in this policy. During the year under review no complaint was reported to the Board.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of signing of this report.

BOARD OF DIRECTORS

At the ensuing Annual General Meeting (AGM), Mr. Aayush Munjal, Director retires by rotation and being eligible, offers herself for appointment. The notice convening the ensuing AGM includes the proposal for her re-appointment as director. During the period under review Sh. Vikas Nanda, has been appointed as Additional Director of the Company on 14.02.2017 subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company. Mr. G. P. Sood, Independent Director of the Company, has resigned from the post of Independent Director on 01.02.2017.

Further Ms. Aashima Munjal has been appointed as Whole Time Director designate as Joint Managing Director of the Company

All the independent directors have affirmed that they satisfy the criteria laid down under section 149 of the Companies Act, 2013 and Regulation 17 of SEBI Listing Obligation.

BOARD EVALUATION:

Pursuant to the applicable provisions of the Act and Regulation 17(10) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the performance of the Board and individual Directors was evaluated by the Board seeking relevant inputs from all the Directors. The Nomination and Remuneration committee (NRC) reviewed the performance of the individual Directors. One separate meeting of Independent Directors was held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chair-person of the Company. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

MEETINGS:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year four Board Meetings and four Audit Committee Meetings were convened and held. The 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.

KEY MANAGERIAL PERSONNEL

During the year under review, the following whole time employees are the Key Managerial Personnel (KMP) of the Company:

1. Sh. Mahesh Munjal, Managing Director
2. Sh. Prakash Patro, Chief Financial Officer
3. Sh. Rahul Tiwari, Company Secretary

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

DIRECTORS' 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.

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.

- iii) The directors have prepared the annual accounts on a going concern basis.
- iv) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- v) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

HOLDING COMPANY

The Holding Company, M/s Anadi Investments Private Limited is holding 7,757,687 equity shares in the company of Rs. 10/- each equivalent to 74.61% of the paid up capital of the company as on 31st March 2017.

SUBSIDIARY/JOINT VENTURE AND ASSOCIATES COMPANY (IES)

The Company has following Subsidiaries:

- i) Majestic IT Services Limited (MITSL), engaged in the business of information and technology related services has