

## CORPORATE INFORMATION

**Board of Directors**

Mr. Vikas Kumar (Whole Time Director)  
Mr. Pradeep Kumar Singhal (Executive Director)  
Mrs. Veenu Jain (Independent Director )  
Mr. Neeraj Singh (Independent Director )  
Mr. Sachin Jain (Non- Executive Director)

**Chief Financial Officer**

Mr. Praveen Kumar Gupta

**Compliance Officer cum Company Secretary**

Mr. Nitesh Kumar Sharma  
(W.e.f.. 18th June, 2018)

**Statutory Auditor**

M/s. Rajan K. Gupta & Co.,  
Chartered Accountants

**Registrar & Transfer Agents**

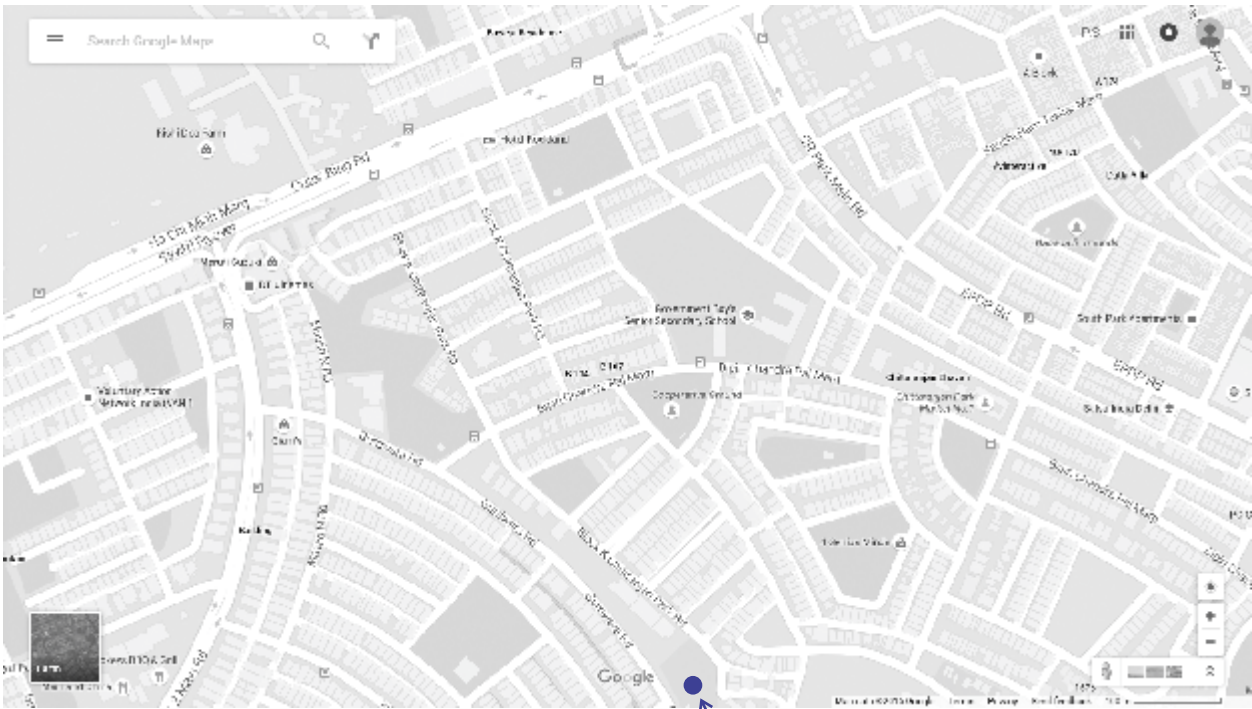
RCMC Share Registry (P.) Ltd.,  
B-25/1, Okhla Industrial Area,  
Phase-2, Near Rana Motors,  
New Delhi-110020.

**Registered Office**

E-205 (LGF), Greater Kailash-II  
New Delhi-110048.  
Email: stradersltd@gmail.com  
Website: www.regententerprises.in

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## ROUTE MAP FOR AGM VENUE



Arya Samaj, M-Block,  
Road No.1, Greater Kailash-II,  
New Delhi-110048

## REGENT ENTERPRISES LIMITED

Rgd. Office:-E-205 (LGF), Greater Kailash- II, New Delhi-110048, India  
 Telephone no. 011-29213191, Email: stradersltd@gmail.com  
 Fax No. 011-24338696; Website: www.regententerprises.in  
 CIN-L15500DL1994PLC153183

### NOTICE OF 24<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Twenty Fourth Annual General Meeting of the members of the Regent Enterprises Limited will be held at Arya Samaj, M-Block, Road No.1, Greater Kailash-II, New Delhi-110048 on Thursday, 27<sup>th</sup> Day of September, 2018 at 10:00 A.M. to transact the following businesses:-

#### Ordinary Business:

- (1) To receive, consider, approve and adopt the Financial Statements of the Company for Financial Year ended 31<sup>st</sup> March, 2018 including Balance Sheet, Cash Flow Statement and Profit & Loss Account etc., together with the Directors' Report (including its Annexures) and Auditor's Report for the said financial year.
- (2) To Re-appoint Mr. Sachin Jain (DIN: 07865427) who retires at this Annual General Meeting by rotation and being eligible, offers himself for re-appointment.
- (3) To appoint Statutory Auditors of the Company, to fix their remuneration and to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. **Rajan K. Gupta & Co., Chartered Accountants (Firm Registration No. 005945C)**, be and is hereby appointed as the Statutory Auditors of the Company, who shall hold the office for the term of 5 (Five) years commencing from the 24<sup>th</sup> Annual General Meeting till the conclusion of 29<sup>th</sup> Annual General Meeting to be held in the year 2023 on remuneration to be fixed by the Board of Directors in consultation with Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby

authorized to sign and file e-form with Registrar of Companies and to do all such acts, deeds, matters and things which may deem necessary to give effect to this resolution."

#### Special Business

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

**Regularization of Additional Director, Mr. Pradeep Kumar Singhal (DIN: 01163580) by appointing him as Director of the Company:**

**"RESOLVED THAT** Mr. Pradeep Kumar Singhal (DIN: 01163580) who was appointed by the Board of Directors as an Additional Director with effect from 12<sup>th</sup> June, 2018 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the this Annual General Meeting, being eligible for appointment as a Director of the company and in respect of whom the company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company."

**By order of the Board  
For Regent Enterprises Limited**

Sd/-

Date: 01/09/2018  
Place: Delhi

Vikas Kumar  
Whole Time Director  
DIN: 05308192

#### Registered Office:

E-205 (LGF), Greater Kailash-II,  
New Delhi-110048

#### NOTES:-

1. A member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and a proxy need not to be a member of the Company. The instrument appointing a proxy should however be deposited at the registered office of the Company duly completed, 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 a proxy and such person shall not act as a proxy for any other person or member.

2. Pursuant to provisions of section 91 of the Companies Act, 2013 register of members and share transfer books of the Company will remain closed from 20th September, 2018 to 29th September, 2018 (both days inclusive).
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
4. The members are requested to notify immediately any change in their address, exclusively on separate letter without clubbing it with any other request, for quicker attention directly to the Company's Share Transfer Agent.
5. The Shareholders are requested to update their Contact address and e mail address.
6. The members/proxies are requested to bring their copy of Annual Report while attending the Annual General Meeting of the Company.
7. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
8. Members desirous of asking any question at the Annual General Meeting are requested to send in their question so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably addressed.
9. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution / power of attorney (POA) authorizing their representative to attend and vote on their behalf at the meeting.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. As a part of "Green Initiative in the Corporate Governance", the Ministry of Corporate Affairs vide its circular no.'s 17/2011 and 18/2011 dated 21.01.2011 and 29.04.2011 respectively, has permitted the companies to serve the documents, namely, Notice of general Meeting, Balance Sheet, profit & Loss Account, Auditors' Report, Directors' Report, etc. to the members through e-mail. The shareholders holding shares in physical form are requested to register their email address with the Registrar & Share Transfer Agent by sending duly signed request letter quoting their Folio no. name and address. In case of shares held in De-mat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
13. Pursuant to **SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73** dated April 20, 2018, persons, who hold Equity Shares of Company in physical mode and whose ledger folios do not have / have incomplete details with regard to their Income Tax Permanent Account Number (PAN) and Bank Account particulars are required to compulsorily furnish such details to the Registrar and Share Transfer Agent of the Company. The KYC letter for this purpose has been enclosed with Annual Report of the Company. Members who are holding shares in physical form, are requested please submit the enclosed KYC letter after fulfillment of necessary information and along with PAN and bank detail to RCMC Share Registry Private Limited (RTA of the Company)
14. SEBI vide its Notification No. **SEBI/LAD-NRO/GN/2018/24** dated 8th June, 2018 has amended the provisions of SEBI (LODR) (Fourth Amendment) Regulation, 2018 pursuant to which the transfer of shares shall be possible only when such shares are held in dematerialized form. The Circular shall be effective within One Hundred and eightieth day from the date of publication of the said circular in the

Official Gazette i.e. 6th December, 2018. In terms of said amendment, except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the said mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest to avoid any inconvenience in future for transferring those shares. A letter for further information has been enclosed with the Annual Report of the Company.

#### 15. Voting through electronic means

In compliance with Section 108 of the Act, read with corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) service facilitated by the National Securities Depository Limited (NSDL). Members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The Board of Directors has appointed Mr. Vijay Sharma, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting / ballot process /in a fair and transparent manner.

##### i) The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 is mentioned below:**

##### **How to Log-into NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### **Details on Step 2 is given below:**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cssharmavijay@gmail.com](mailto:cssharmavijay@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

- through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- ii) 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 download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Members may also write to the Company Secretary at the email address: [stradersltd@gmail.com](mailto:stradersltd@gmail.com)
- iii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. 20th September, 2018, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). 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?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iv) 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 or voting at the AGM through ballot paper.
- v) Remote e-voting will commence at 9:00 a.m. on 23rd September, 2018 and will end at 5:00 p.m. on 26th September, 2018, when remote e-voting will be blocked by NSDL.

**By order of the Board  
For Regent Enterprises Limited**

Date: 01/09/2018  
Place: New Delhi

Sd/-  
Vikas Kumar  
Whole Time Director  
DIN: 05308192

**Registered Office:**  
E-205 (LGF), Greater Kailash-II,  
New Delhi-110048

**Explanatory Statements  
Pursuant To Section 102 of the Companies Act, 2013**

**Item No. 4**

- i) As per recommendation of the Nomination and Remuneration Committee, and approval of the Board and the Provision of Section 161& all other applicable provision of the Companies Act, 2013& the Companies(Appointment & Qualification of Director) Rules 2014( including any statutory modification or re-enactment thereof for time being in force) Mr. Pradeep Kumar Singhal (DIN: 01163580) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f.12th June, 2018, who holds office up to the date of the forthcoming Annual General Meeting of the Company.
- ii) The Board feels that presence of Mr. Pradeep Kumar Singhal on the Board is desirable and would be beneficial to the Company and hence recommend Resolution No. 4 for adoption.
- iii) None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Pradeep Kumar Singhal himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

**Details of Director Seeking Re-appointment at the Annual General Meeting**

Particular	Details
<b>Name</b>	Sachin Jain
<b>Date of Birth</b>	August 10 <sup>th</sup> 1980
<b>Date of Appointment</b>	27/09/2017
<b>Qualification</b>	Graduation in Commerce
<b>Expertise in Specific Functional Areas</b>	Sales, Marketing, Branding and Promotion
<b>Directorship Held in Other Companies</b>	NIL
<b>Memberships /Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)</b>	NIL
<b>Number of Shares held in Company</b>	NIL

**Details of Director Seeking appointment at the Annual General Meeting**

Particular	Details
<b>Name</b>	Mr. Pradeep Kumar Singhal
<b>Date of Birth</b>	27/05/1963
<b>Date of Appointment</b>	12/06/2018
<b>Qualification</b>	Master of Commerce and PGDBM
<b>Expertise in Specific Functional Areas</b>	Marketing
<b>Directorship Held in Other Companies</b>	Pradyuman Overseas Limited
<b>Memberships /Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)</b>	NIL
<b>Number of Shares held in Company</b>	NIL

**By order of the Board  
For Regent Enterprises Limited**

Date: 01/09/2018  
Place: Delhi

Sd/-  
Vikas Kumar  
Whole Time Director  
DIN: 05308192

**Registered Office:**  
E-205 (LGF), Greater Kailash-II,  
New Delhi-110048

## Directors' Report

To the Members,

Your Directors submit **24<sup>th</sup>** Annual Report of Regent Enterprises Limited along with the Audited Financial Statements for the Financial Year ended March 31<sup>st</sup>, 2018.

### 1. Financial Result

(Amount in Rs.)

Sr. No	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
I	Revenue from operations	15,62,04,93,555	8,66,75,32,776
II	Other Income	1,02,49,824	14,21,200
III	Total Revenue (I + II)	15,63,07,43,379	8,66,89,53,976
IV	<u>Expenses:</u>		
	Purchase of Stock-in-Trade	14,83,39,38,727	7,88,72,62,719
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8,22,37,944)	(5,06,22,203)
	Employee Benefit Expense	1,41,46,846	1,13,23,466
	Financial Costs	39,91,911	3,14,068
	Depreciation and Amortization Expense	47,34,074	26,55,584
	Other Expenses	83,30,28,290	80,87,53,912
	Total Expenses	15,60,76,01,904	8,65,96,87,546
V	Profit before tax (III - VI)	2,31,41,475	92,66,430
VI	<u>Tax expense:</u>		
	(1) Current tax	65,40,000	31,65,000
	(2) Deferred tax	(3,03,296)	(2,08,080)
	(3) MAT Credit	-	(1,50,879)
	(4) Earlier Year Adjustment	(2,77,540)	(6,20,751)
VII	Profit(Loss) after Tax (V-VI)	1,71,82,311	70,81,140

### 2. Dividend

Based on the Company's performance, the Company is doing great as it had earned a profit of Rs. 1,71,82,311/- during the year but the Company

needs fund to expand its business and not in a position to declare the dividend so the Directors place on record their deep sense of concern that due to growth perspective for business Directors are unable to declare any dividend to the shareholders.

### 3. Company's Performance

During the year, revenue from operations for the Financial Year 2017-18 is Rs.15,62,04,93,555 which was higher than to last year revenue that was Rs. 8,66,75,32,776. Earnings before Tax is amounted to Rs. 2,31,41,475 as compared to Earnings before Tax was amounted to Rs 92,66,430 in the year 2016-17. Profit after Tax (PAT) for the year 2017-18 is Rs. 1,71,82,311/- whereas it stood at Rs. 70,81,140 for the year 2016-17.

### 4. Deposit

Company has not accepted any deposits from the open public and members as per the prohibition under Section 73 of the Companies Act, 2013.

### 5. Transfer to Reserve

During the Financial Year ended 31<sup>st</sup> March, 2018, no amount has been transferred to reserves.

### 6. Material changes and commitment, if any, affecting the financial position of the Company occurred between the end of financial year to which these financial statements relate and the date of the report

No material changes and commitments affecting the position of the Company occurred between the ends of the financial year to which this financial statement relates on the date of the report.

### 7. Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in Future.

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

### 8. Details of Subsidiary/Joint Ventures/ Associates Companies

The Company has no subsidiary/Joint Ventures/ Associates Companies.

### 9. The state of the Company's Affairs

i) Further Issue of Capital:-



There is no change in the authorized, issued and paid-up capital of the Company during the financial year 2017-18.

**ii) Change in accounting year:-**

There is no change in the accounting year.

**iii) Manpower training and executive development programs:-**

There were no such activities taken place during the year 2017-18.

**10. Management's Discussion and Analysis Report**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate Section forms part of the Annual Report as **(Annexure I)** to the Board's report.

**11. Statutory Auditor and Auditors' Report**

M/s. Rajan K. Gupta & Co., Chartered Accountants, were appointed Statutory Auditor of the Company to hold office until the conclusion of ensuing Annual General Meeting (AGM) and offers them for the re-appointment as the Statutory Auditor of the Company, who shall hold the office from the conclusion of this Annual General Meeting until the conclusion of 29th Annual General Meeting to be held in year, 2023.

Further, your Company has received written consent and a certificate from M/s. Rajan K. Gupta & Co., Chartered Accountants, (Registration No. 005945C) to the effect that their re-appointment, if made, would satisfy the criteria mentioned under Section 139 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, hence the Board on the recommendation of Audit Committee recommends the appointment of M/s. Rajan K. Gupta & Co., Chartered Accountants, as Statutory Auditor of the Company for a period of five years from the conclusion of this Annual General Meeting till the conclusion of 29th Annual General Meeting to be held in the year, 2023.

**Explanation or comments on Auditor's Report:**

Auditor's report being self-explanatory, no comments are required to be given in terms of Section 134 (3) (f) (i).

**12. Secretarial Auditor and Secretarial Audit**

**Report**

The Board has appointed M/s Sharma Vijay & Associates, Practicing Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013, for the financial year ended 2017-18.

The report of Secretarial Auditor is annexed to this report as **Annexure V**.

**Explanation or comments on Secretarial Audit Report**

(a) Mr. Kawalpreet Arora has resigned from the post of the Company Secretary cum Compliance Officer w.e.f. 11<sup>th</sup> April, 2018. Now the Company is in process of appointment of Company Secretary.

**Clarification:** Mr. Kawalpreet Arora has resigned from the post of Company Secretary cum Compliance Officer w.e.f. 11<sup>th</sup> April, 2018 due to pre-occupations and Company is in the process of appointment of the suitable candidate for the same position.

\*Later on the Company has appointed Mr. Nitesh Kumar Sharma, a member of Institute of Company Secretaries of India (ICSI), as a Company Secretary cum Compliance officer of the Company w.e.f. 18th June, 2018 as per the provisions of the Companies Act, 2013.

(b) Salary Paid to Non-Executive Director

**Clarification:** Mr. Sachin Jain is the Non-Executive Director of the Company and he is entitled to remuneration by way of Sitting fees but Management has erroneously paid him remuneration wrongly under Salary head.

**13. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- ☐ in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ☐ we have selected such accounting policies and applied them consistently and 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 at the end of the financial year March 2018, and of the profit of the Company for that period;

- we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- we have prepared the annual accounts on a going concern basis;
- we have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

#### 14. Directors and Key Managerial Personnel

During the year following changes have occurred in Directors and Key Managerial Personnel

1. Mr. Praveen Kumar Jha resigned from the post of Independent Director w.e.f. 30/06/2017.
2. Mr. Vijay Sharma resigned from the post of Company Secretary Cum Compliance Officer w.e.f. 15/07/2017.
3. Mr. Kawalpreet Arora was appointed as a Company Secretary Cum Compliance Officer of the company w.e.f. 01/09/2017
4. Mr. Neeraj Singh was appointed as Independent Director at the Annual General Meeting of the Company held on 27/09/2017.
5. Mr. Sachin Jain was appointed as Non-Executive Director of the Company at the Annual General Meeting of the Company held on 27/09/2017.
6. Mr. Vikas Kumar was appointed as Whole-Time Director at the Annual General Meeting of the Company held on 27/09/2017.

7. Mr. Ram Mohan Chaudhary resigned as Chief Financial Officer of the Company w.e.f. 14/02/2018.
8. Mr. Praveen Kumar Gupta was appointed as Chief Financial Officer (CFO) of the company w.e.f. 01/03/2018.

After the Financial year following changes have occurred in Director and Key Managerial Personnel

1. Mr. Kawalpreet Arora has resigned from the post of Company Secretary Cum Compliance Officer of the company w.e.f. 11/04/2018.
2. Mr. Mahendra Atamarambhai Solanki has resigned from the post of Director w.e.f. 12/06/2018.
3. Mr. Pradeep Kumar Singhal has been appointed as an Additional Director of the Company at the meeting of Board of Director held on 12/06/2018
4. Mr. Nitesh Kumar Sharma has been appointed Company Secretary Cum Compliance Officer of the company w.e.f. 18/06/2018.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company Mr. Sachin Jain is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing Annual General Meeting. The Board of Directors recommends his re-appointment. Mr. Sachin Jain is not disqualified under Section 164(2) of the Companies Act, 2013.

Brief resume of the Director proposed to be reappointed, nature of his experience in specific functions and area and number of public companies in which he holds membership/chairmanship of Board and Committees, Shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the '**Annexure to the Notice of AGM**' forming part of the Annual Report.

#### 15. Number of Board Meetings

22 meetings of the Board were held during the Financial Year 2017-18. For details of the meetings of the Board, please refer to the Corporate Governance Report (**Annexure-II**), which forms part of the report.

#### 16. Board Evaluation