



Riddhi
Steel & Tube Limited

17th
Annual Report
2017-18

RIDDHI STEEL AND TUBE LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS:

Rajesh R. Mittal

Managing Director

Preeti R. Mittal

Chief Financial Officer & Director

INDEPENDENT DIRECTORS

Shankar Prasad Bhagat

Paras Kumarpal Shah

Saurin Shailesh Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Nikhil M. Vadera

STATUTORY AUDITOR

Y.J MALKANI & CO.

Chartered Accountants

403, "Ashwamegh house",
Choice Restaurant's Street
Swastik Char Rasta, Navrangpura,
Ahmedabad - 380009

AUDIT COMMITTEE

Mr. Paras K. Shah, Chairman

Mr. Shankar Prasad Bhagat, Member

Mr. Saurin S. Shah, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Paras K. Shah, Chairman

Mr. Shankar Prasad Bhagat, Member

Mr. Saurin S. Shah, Member

BANKERS

City Union Bank

Navrangpura Branch - Ahmedabad

REGISTERED OFFICE

83/84, Village - Kamod, Piplaj, Pirana Road,
Post -Aslali, Ahmedabad - 382427, Gujarat
E-mail: info@riddhitubes.com
Website: <http://www.riddhitubes.com/>

SECRETARIAL AUDITOR

Siddharth N. Maniar

Practicing Company Secretary

B-5, Sankalp Flats, Ambawadi Bazar,
Ellisbridge, Ahmedabad - 380006

REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032, India

Tel: +91 - 40 - 67162222

Fax: +91 - 40 - 2343 1551

Website: www.karisma.karvy.Com

SEBI Registration No: INR000000221

STOCK HOLDER RELATIONSHIP COMMITTEE

Mr. Paras K. Shah, Chairman

Mr. Shankar Prasad Bhagat, Member

Mr. Saurin S. Shah, Member

CORPORATE IDENTIFICATION NUMBER

L27106GJ2001PLC039978

Scrip Code At BSE : 540082

ISIN : INE367U01013

17th Annual General Meeting

Date: 27th September 2018

Time: 11:00 AM

Venue: Registered Office

83/84, Village - Kamod, Piplaj Pirana Road,

Post - Aslali,

Ahmedabad GJ 382427 In

IMPORTANT COMMUNICATION TO MEMBERS

Pursuant to section 101 and 136 of the Companies Act, 2013 read with companies (management and administration) rules, 2014, and under regulation 36 of Securities and Exchange Board of India (listing obligation and disclosure requirements) regulation 2015, annual report of the company has been sent through email to those members whose email id is registered with the company / depository, in case any member wants a physical copy of the annual report he may write to the company secretary / RTA.

As a measure of economy copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copy to the meeting.

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH THE DEPOSITORIES OR WITH THE COMPANY.

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NOTICE

Notice of 17th Annual General Meeting

Notice is hereby given that the seventeen annual general meeting of the members of **RIDDHI STEEL AND TUBE LIMITED** will be held on Saturday 27th day of September, 2018 at 11.00 A.M. at the Registered Office of the company, situated at 83,84, Village Kamod, Piplaj-Pirana Road, Post-Aslali, Ahmedabad - 382 427, Gujarat, India to transact the following business.

Ordinary Business:

1. To receive, consider and adopt Audited Financial Statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon.
2. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:
Re-Appoint Mrs. Preeti Rajesh Mittal, Executive Director of the company, liable to retire by rotation in term of section 152(6) of the Companies act, 2013 and being eligible herself for reappointment.
3. To ratify the appointment of the statutory auditors of the company, and to fix their remuneration and to pass the following resolution as ordinary resolution:

"RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder, appointment of M/s. Y. J. Malkani & Co., Chartered Accountants (FRN: 143143W) as Auditors of the Company made in the 16th Annual General Meeting (AGM) held on 9th September, 2017 for the period from the conclusion of that 16th AGM till the conclusion of the 21st AGM be and is hereby ratified.

Special Business:

4. **Payment and Ratification of remuneration to Cost Auditors for the financial year ending 31st March, 2019 and in this regard to consider and in this regard to consider and, if through fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Mayur Chhaganbhai Undhad, Cost Accountants in practice, having Firm Registration Number 103961 appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2018-19, of Rs 22,000/- (Rupees Twenty Two Thousand Only) plus taxes applicable and reimbursement out of pocket expenses incurred by them, in connection with the aforesaid audit are and is hereby ratified and confirmed."

5. **To appoint Mr. Kirankumar Agrawal (DIN: 08105221) as Independent Director and in this regard 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, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Kirankumar Agrawal (DIN: 08105221), who was appointed as an Additional & Independent Director of the Company with effect from 7th April, 2018 be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from 7th April, 2018."

RESOLVED FURTHER THAT the Board 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.

30th August 2018
Ahmedabad

for and on behalf of the Board

SD/-
Rajeshkumar Mittal
(DIN- 00878934)
Managing Director

Registered Office
83, 84, Village Kamod,
Piplaj-Pirana Road, Post -Aslali,
Ahmedabad- 382 427

Notes

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as 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 Shareholder.

A proxy form is attached with this Annual Report.
2. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organization.
3. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting together with the specimen signature(s) if the representative(s) authorized under the said Board Resolution.
4. In case of joint holders attending the Meeting, only such joint holder who is upper in the order of names will be entitled to vote.
5. The explanatory statements pursuant to Section 102 of Companies Act, 2013 relating to special business are annexed.
6. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
7. The information required under Regulation 36 of SEBI (LODR) Regulations, 2015 on Directors' re-appointment/ appointment are given below and form part of the Notice.
8. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
9. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
10. The Company has notified closure of Register of Members and Share Transfer Books from 22nd September 2018 to 27th September 2018 (both days inclusive).
11. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
12. Mrs. Preeti Rajesh Mittal directors retire by rotation and being eligible; offer themselves for re-appointment at the Annual general Meeting. A brief resume of the said director is given below.

| | |
|------------------------------------------------------------|-----------------------------------------------------------------|
| Name of Director | PREETI RAJESH MITTAL |
| DIN | 01594555 |
| Date of Birth | 23/01/1973 |
| Date of Appointment | 08/01/2016 |
| Qualification | Under Graduate |
| Expertise in Specific functional areas | Experience in the business and Industry |
| Directorship held in other companies | RIDDHI PROCON PRIVATE LIMITED |
| | RIDDHI SPINNERS PRIVATE LIMITED |
| | RIDDHI TRADELINK LLP |
| Memberships/Chairpersonships of committees of Board | No Memberships / Chairmanships of Committees of other Companies |
| Number of shares held in the Company | 2957004 |

13. Voting through electronic means:

Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
14. A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) "9999" followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company'
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email SCRUTINIZER@EMAIL.COM with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name Event No."
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/ Depository Participants (s)]:
- i. E-Voting Event Number - 9999 (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
 - II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for physical ballot voting through Ballot Box shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.
15. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
16. OTHER INSTRUCTIONS
- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. B. Venkata Kishore (Unit: Tanla Solutions Limited) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040-6716 2222 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
 - b. 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).

c. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., 20th September, 2018, he/she may obtain the User ID and Password in the manner as mentioned below :

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:

MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN30039412345678 (DP-ID + CL-ID)

Example for CDSL:

MYEPWD <SPACE> 1202300012345678 (16 DIGITS NUMERIC)

Example for Physical:

MYEPWD <SPACE> XXXX1234567890 (EVEN NO + FOLIO NO.)

j. If e-mail address or mobile number of the member is registered against Folio No / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

ii. Member may call Karvy's toll free number 1800-3454-001.

iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavor to send User ID and Password to those new Members whose mail ids are available.

Annexure To Notice Explanatory Statement (Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 4:

The Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s Mayur Chhaganbhai Undhah, Cost Accountant in Practice (Firm Reg. No. 103961), to conduct the audit of the cost records of the Company for the financial year ended March 31, 2019.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2018-19 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5:

The Board of Directors of the Company at their meeting held on 7th April, 2018 approving appointment of, Mr. Kirankumar Agrawal (DIN: 08105221), as Additional Director on the Board of the Company (designated as Independent and Additional Director) in accordance with the provisions contained in Section 149 of the Companies Act, 2013, subject to any regulatory approvals that may be required by operation of law.

Mr. Kirankumar Agrawal (DIN: 08105221), shall hold office up to the date of the Annual General Meeting and shall be eligible for election subject to the approval of the shareholders at this Annual General Meeting. Approval of the Members is required by way of an Ordinary Resolution for appointment of Mr. Kirankumar Agrawal (DIN: 08105221).

Mr. Kirankumar Agrawal (DIN: 08105221), is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Mr. Kirankumar Agrawal (DIN: 08105221), that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Kirankumar Agrawal (DIN: 08105221), fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Kirankumar Agrawal (DIN: 08105221), is independent of the management and possesses appropriate skills, experience and knowledge. Details of Mr. Kirankumar Agrawal (DIN: 08105221), are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

| A Brief Resume of Mr. Kirankumar Agrawal, Independent Director, being appointed at the ensuing Annual General Meeting: | |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name | Kirankumar Agrawal |
| Age | 33 Years |
| Qualifications | Graduate |
| Experience | 5 Years |
| Terms and conditions of appointment including details of remuneration | Mr. Kirankumar Agrawal will hold the office of Independent Director for a period of Five years commencing from 7th April, 2018. Other terms And Conditions are mentioned in the appointment letter which is available for Inspection by Members on all working days except Holidays from 11:00 am to 05:00 pm at the end of the registered office of the company. |
| Last drawn remuneration | N.A |
| Date of first appointment by the Board of Directors of the Company | 7th April, 2018 |
| Shareholding in the Company | Nil |
| Relationship with other directors and Key Managerial of the Company | None |
| Number of meetings attended during the financial year 2017-18 | Nil |
| Other directorship, membership / chairmanship of committees of other board | Nil |
| Justification for appointment of Independent Director | The appointment will be for the period mentioned against their respective names ("Term"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act. As Independent Directors, they will not be liable to retire by rotation. Reappointment at the end of the Term shall be based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria. Appointment of Independent Director shall be done in accordance with the all the applicable laws of Companies Act 2013 and Listing Agreement entered by the Company with BSE Limited. |

The Board of Directors recommends the resolution at Item No. 5 for the approval of the Members of the Company.

Mr. Kirankumar Agrawal (DIN: 08105221), is interested in the resolution to the extent of her appointment. None of the remaining Directors and their relatives is concerned or interested in the proposed resolution.

30th August 2018
Ahmedabad

for and on behalf of the Board

SD/-
Rajeshkumar Mittal
(DIN- 00878934)
Managing Director

Registered Office
83, 84, Village Kamod,
Piplaj-Pirana Road, Post -Aslali,
Ahmedabad- 382 427

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 17th Annual report of the Company along with the Audited Financial Statements for the year ended 31st March 2018.

1. Financial Highlights (Standalone)

The Company's performance during the year ended 31st March, 2018 compared to the previous financial year, is summarized below:

| Particulars | 2017-18 | 2016-17 |
|---------------------------------------------------|---------------|---------------|
| Gross Income | | |
| Profit/(Loss) before Depreciation and Tax | 8,11,10,301 | 7,45,43,746 |
| Less: Depreciation | (3,28,19,216) | (3,30,21,511) |
| Profit/(Loss) before Tax and Extra Ordinary Items | 4,82,91,085 | 4,15,22,235 |
| Less: Extra Ordinary Items | - | - |
| Less: Current Tax | 1,59,66,482 | 1,35,25,882 |
| Deferred Tax | 9,57,377 | 11,82,930 |
| Prior Period Tax | - | - |
| Add/Less: MAT credit Entitlement | - | - |
| Profit/(Loss) After Tax | 3,13,67,226 | 2,68,13,423 |
| Brought forward balance of Profit & Loss A/c | 17,89,90,864 | 15,21,77,441 |
| Balance Carried to Balance Sheet | 210,358,090 | 17,89,90,864 |

2. Financial Highlights & Operation:

During the Year under review, the total revenue from operations of your Company for the year 2017-18 has substantially increased at Rs. 26953.37 Lacs as against Rs. 24158.12 Lacs for the year 2015-16.

The PAT of your company stood at Rs. 313.67 Lacs as against Rs. 268.13 Lacs in previous financial year and hereby noticed the growth of Rs. 45.54 Lacs.

Your Directors have taken appropriate remedial action to mitigate the adverse circumstances for better performance and results during the current year.

Your Company has taken effective steps to improve its production and sales during the year under review.

The Company confirms that the annual listing fees to the stock exchange for the financial year 2017-18 are paid.

3. Share Capital:

The paid up equity capital as on March 31, 2018 was Rs. 829.03 Lacs during the year under review. The Company has not issued any shares with differential rights as to dividend, voting or otherwise.

4. Dividend:

With a view to conserve resources and expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

5. Deposits:

During the year under review, your Company has not accepted any deposits from the public within the meaning/ambit of Section 73 of the Companies Act 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

6. Transfer To Reserves:

Your company has not transferred any amount to reserves during the year under consideration.

7. Internal Financial Controls:

Adequate internal control systems commensurate with the nature of the Company's business, its size, and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

8. Investor Services:

The Company and its Registrar, M/s. Karvy Computershare Private Limited, who is looking after the physical as well as Demat work and also shareholders correspondence in terms of SEBI direction for having a common Registrar and Share Transfer Agent, endeavored their best to service the

Investors satisfactorily. Your Company has constituted a Committee comprising of 3 Independent Directors of the Company to redress the Investor grievances.

9. Board Meetings:

Eleven meetings of the Board of Directors were held during the year viz. on 1ST April, 2017, 30th June, 2017, 11th August, 2017, 23rd August, 2017 and 9th September, 2017, 4th October 2017, 13th October 2017, 9th January 2018, 24th November 2017, and 25th March 2018 In respect of such meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes book maintained for the purpose. No circular resolutions were passed by the Company during the financial year under review.

10. Declaration By Independent Directors:

The Company has received and takes on record the declarations received from the Independent Directors of the Company in accordance with the Section 149(6) of the Companies Act, 2013 confirming their independence and Regulation 25 of the Listing Regulations.

11. Directors And Key Managerial Personnel:

Mrs. Preeti Rajesh Mittal (DIN: 01594555) retires by rotation and being eligible has offered himself for re-appointment.

12. Directors Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2018, the Board of Directors hereby confirms that:

- I. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- II. That the Directors had 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 and of the profit or loss of the Company for that period.
- III. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. That the Directors had prepared the annual accounts on a going concern basis and that the directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and were operating effectively.
- V. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Particulars Of Contracts And Arrangements With Related Party:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contract or arrangement or transactions with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of the Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in form AOC-2. However, you may refer to Related Party transactions, as per the Accounting Standards, in Note No. 21.5 of the Financial Statements.

14. Subsidiary, Associate or Joint Company

The Company does not have any subsidiary, joint venture or associate companies within the meaning of Section 2 (6) and 2(87) of the Companies Act, 2013. As such, a report in the prescribed Form AOC - 1 as per first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rules made thereunder is not required to be attached and a policy for determining material subsidiary is not required to be framed by the Company.

15. Consolidated Financial Statement

Since the Company does not have any subsidiary, joint venture or associate companies as mentioned above, Consolidated Financial Statement are not required to be prepared and attached with the financial statement of the Company pursuant to the requirements of Section 129 read with Schedule III of the Companies Act, 2013 and Rules made thereunder and Listing Regulations and applicable Accounting Standards.

16. Evaluation Of Performance Of Board:

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.