



Sen Pet (India) Ltd.

Annual
Report



2017



Corporate Identity Number

L25201WB1990PLC049690

Board of Directors

Mr. Umasankar Chattopadhyay	- Director
Mr. Supratik Sen Barat	- Director
Ms. Shubhra Mukherjee	- Whole-Time Director
Mr. Samir Kumar Mallick	- Director

Company Secretary

Mr. Vivek Jaiswal

Chief Financial Officer

Mr. Pankaj Kumar Jindal

Auditors

M/s Basu Das & Basu
Chartered Accountants
Windsor House, 2nd Floor, Room No. 16
29, R. N. Mukherjee Road
Kolkata - 700 001

Registrars and Share Transfer Agents

S. K. Infosolutions Pvt. Ltd.
34/1 A, Sudhir Chatterjee Street,
Kolkata - 700 006

Plant

Plot No. 51-56, Sector - II, Falta, Mouza - Simulberia,
P.O. - Bisira, 24 Parganas (S), West Bengal

Registered Office

85, S. N. Banerjee Road, Kolkata-700 014
Phone : 2249-3871, 4012-3232
Fax : 2265-0747
email: cs@senglobal.com
Web: www.senglobal.com

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SEN PET (INDIA) LIMITED

(FORMERLY ELQUE POLYESTERS LTD.)

Registered Office: 85, S. N. Banerjee Road, Kolkata- 700 014

Ph: (033) 2249-3871, 4012-3232, FAX: (033) 2265-0747

Email: systems@senglobal.com; CIN: L25201WB1990PLC049690

NOTICE OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of Sen Pet (India) Limited will be held at 85, S. N. Banerjee Road, Kolkata- 700 014, on Monday, the 25th Day of September, 2017 at 11.30 AM 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 & Loss for the year ended on that date together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Samir Kumar Mallick (DIN: 07490471), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To re-appoint the Statutory Auditors and fix their remuneration and for the purpose to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee, M/s. Basu Das & Basu, Chartered Accountants (Firm Registration No. 311038E), Kolkata, be and are hereby re-appointed as the Statutory Auditors of the Company, for a period of 4 years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting (subject to the ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) at such remuneration as may be determined by the Board in consultation with the Auditors."

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Umasankar Chattopadhyay (DIN - 00049317), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a 2nd term of 5(five) consecutive years from the conclusion of this Annual General Meeting till the 32nd Annual General Meeting of the Company, not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Supratik Sen Barat (DIN -00233794), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for a 2nd term of 5(five) consecutive years from the conclusion of this Annual General Meeting till the 32nd Annual General Meeting of the Company, not liable to retire by rotation."

Registered Office:
85, S.N. Banerjee Road,
Place: Kolkata
Date: 14th August, 2017

By Order of the Board of Directors
Sen Pet (India) Limited

Shubhra Mukherjee
Whole-time Director
DIN: 07107800

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED, SHOULD BE LODGED WITH THE COMPANY, AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME 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 (10%) 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.

2. Corporate Members intending to send their authorized representatives 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.
3. The relative Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business under item No. 4 & 5 and relevant details of the Director Seeking re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2017 to 25th September, 2017 (both days inclusive) for annual closing.
5. A copy of Balance Sheet as at 31st March, 2017, Statement of Profit and Loss for the year ended on that date, the Auditors' Report, the Directors' Report and all other documents required by law to be annexed or attached to the Balance Sheet shall be available for inspection at the registered office of the Company on all working days during business hours between 11.00 am and 1.00 pm for a period of 21 days before the date of Meeting.
6. Members holding shares in physical form are requested to promptly notify in writing any changes in their address to the Secretarial Department of the Company at "SEN PET (INDIA) LTD, 85, S.N. Banerjee Road, Kolkata-700014. Members holding shares in electronic form are requested to notify the changes in the above particular, if any, directly to their Depository Participant (DP).
7. Members are requested to bring their attendance slip duly filled and signed along with their copy of Annual Report at the AGM.
8. 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.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular etc. from the Company in electronic mode.
10. Annual report of the Company circulated to the members of the Company is also available on the Company's website www.senglobal.com

11. NO GIFT(S) SHALL BE DISTRIBUTED AT THE ENSUING 27TH ANNUAL GENERAL MEETING OF YOUR COMPANY

12. Voting through electronic means

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meeting SS - 2 issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members the facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means, and the business may be transacted through "Remote E-voting" Services provided by Central Depository Services (India) Limited (CDSL).
- II. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM and hold shares as of the Cut – Off date i.e Monday, 18th September, 2017 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. A person who is not a member as on the cut – off date should treat this notice for information purpose only.
- 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 as well as voting at the AGM through ballot paper.

- V. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for remote e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and remote e-voting, then votes casted through remote e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for remote e-voting are as under, Members are requested to follow the instruction below to cast their vote through remote e-voting:

The instructions for members for remote e-voting are as under:-

- (I) The remote e-voting period begins on 22/09/2017 (9.00 am) and will ends on 24/09/2017 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18/09/2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (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, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• 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 number in the PAN field.• In case the sequence number 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 with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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 remote e-voting 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.

- (xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant SEN PET (INDIA) LTD on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - 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.
 - 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.
- (xx) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Mr. Neeraj Mishra, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the company to scrutinize the e-voting process in a fair and transparent manner
- (xxii) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the 27th Annual General Meeting (AGM) as consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith
- (xxiii) The Results shall be declared along with the report of the Scrutinizer shall be placed on the website of the Company www.senglobal.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai, CSE Limited, Kolkata

11 DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI LISTING REGULATION.

Name of the Director	Mr. Umasankar Chattopadhyay (DIN: 00049317)
Date of Birth	01/01/1941
Date of Appointment	24/10/1998
Qualification	B.Com, Chartered Accountant
Expertise in Specific Functional areas	More than 36 years experience in various areas of finance and business.
Directorship held in Other Listed entity	Nil
Membership held in other Listed entity	Nil
Shareholding in the Company	Nil

Name of the Director	Mr. Supratik Sen Barat (DIN: 00233794)
Date of Birth	28/07/1947
Date of Appointment	24/10/1998
Qualification	B.Com, Chartered Accountant
Expertise in Specific Functional areas	More than 39 years experience in corporate and allied laws.
Directorship held in Other Listed entity	Nil
Membership held in other Listed entity	Nil
Shareholding in the Company	Nil

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Pursuant to Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director means a person inter-alia who has not held the position of Key Managerial Personnel ("KMP") or has not been employee of the listed company, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed and who apart from receiving Directors remuneration, has or had no material pecuniary relationship with the Company, during the two immediately preceding financial year or during the current financial year.

Mr. Umasankar Chattopadhyay (DIN – 00049317) was appointed as an Independent Director of the Company with effect from 24/10/1998 as per Companies Act 1956. The Board of Directors of the Company considered to end the first term as Independent Directors on 25/09/2017 in terms of Section 149 (11) of the Companies Act, 2013. Further as per declaration received from Mr. Umasankar Chattopadhyay, he meets the criteria of independence specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and eligible for appointment as an Independent Director of the Company for 2nd term of 5 consecutive years starting from the conclusion of this Annual General Meeting till the 32nd Annual General Meeting.

The Board of Directors of the Company had at its meeting held on 30th June, 2017 considered that it is appropriate to the company that the 1st term of Independent Director of Mr. Umasankar Chattopadhyay brought to end on 25.09.2017. Being eligible and also considered the report on his performance evaluation in terms of Policy on appointment, the board recommended the appointment of Mr. Umasankar Chattopadhyay as an Independent Director of the Company for 2nd term of 5 consecutive years starting from the conclusion of this Annual General Meeting till the 32nd Annual General Meeting, not liable to retire by rotation.

Mr. Umasankar Chattopadhyay is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors therefore, recommends the resolution at Item No. 4 of the accompanying notices as a Special Resolution for appointment of Mr. Umasankar Chattopadhyay as an Independent Director of the Company for a period of 2nd term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the 32nd Annual General Meeting.

None of the Directors or Key Managerial Personnel is anyway concerned or interested in the resolution except Mr. Umasankar Chattopadhyay to the extent of his appointment.

ITEM NO. 5

Pursuant to Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director means a person inter-alia who has not held the position of Key Managerial Personnel ("KMP") or has not been employee of the listed company, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed and who apart from receiving Directors remuneration, has or had no material pecuniary relationship with the Company, during the two immediately preceding financial year or during the current financial year.

Mr. Supratik Sen Barat (DIN – 00233794) was appointed as an Independent Director of the Company with effect from 24/10/1998 as per Companies Act 1956. The Board of Directors of the Company considered to end the first term as Independent Directors on 25/09/2017 in terms of Section 149 (11) of the Companies Act, 2013. Further as per declaration received from Mr. Supratik Sen Barat, he meets the criteria of independence specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and eligible for appointment as an Independent Director of the Company for 2nd term of 5 consecutive years starting from the conclusion of this Annual General Meeting till the 32nd Annual General Meeting.

The Board of Directors of the Company had at its meeting held on 30th June, 2017 considered that it is appropriate to the company that the 1st term of Independent Director of Mr. Supratik Sen Barat brought to end on 25.09.2017. Being eligible and also considered the report on his performance evaluation in terms of Policy on appointment, the board recommended the appointment of Mr. Supratik Sen Barat as an Independent Director of the Company for 2nd term of 5 consecutive years starting from the conclusion of this Annual General Meeting till the 32nd Annual General Meeting, not liable to retire by rotation.

Mr. Supratik Sen Barat is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board of Directors therefore, recommends the resolution at Item No. 5 of the accompanying notices as a Special Resolution for appointment of Mr. Supratik Sen Barat as an Independent Director of the Company for a period of 2nd term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the 32nd Annual General Meeting.

None of the Directors or Key Managerial Personnel is anyway concerned or interested in the resolution except Mr. Supratik Sen Barat to the extent of his appointment.

Registered Office:
85, S.N. Banerjee Road,
Place: Kolkata
Date: 14th August, 2017

By Order of the Board of Directors
Sen Pet (India) Limited

Shubhra Mukherjee
Whole-time Director
DIN: 07107800

DIRECTORS' REPORT

Your Directors take pleasure in presenting the Twenty Seventh Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2017.

1. FINANCIAL PERFORMANCE SUMMARY

Following tables gives the financial highlights of your Company on a standalone basis according to the Indian Generally Accepted Accounting Principles (GAAP):

	(₹ "000")	
	2016-17	2015-16
	(₹)	(₹)
Profit before Depreciation and Interest	(19,575.87)	(24,507.35)
Less: Depreciation	7932.19	8728.66
Less: Interest	10.07	7.46
Provision for Taxation:		
Current Tax	--	--
Deferred Tax written back	--	--
Profit after tax	(11,633.61)	(15,771.23)
Add: Balance brought forward from previous year	(11,633.61)	(20,38,133)
Profit carried forward to Balance Sheet	(11,633.61)	(20,53,904)

2. OPERATIONS

The Company is engaged in the manufacturing of bottle grade PET Resin. The product is basically used for downstream manufacturing of PET bottles which are normally used in the bottled drinks, beverage, liquor and pharmaceutical sector.

3. DIVIDEND

In view of the loss incurred by the company, the Board of Directors regrets its inability to recommend any dividend to equity shareholders for the year under review.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board presently comprises of 4 Directors - 2 Non-Executive & Independent Directors, 1 Non-Executive & Non Independent Director, 1 Whole-time Director & Woman Director.

Name of the Director	Category
Mrs. Shubhra Mukherjee	Whole-time Director & CFO
Mr. Umasankar Chattopadhyay	Independent Director
Mr. Supratik Sen Barat	Independent Director
Mr. Samir Kumar Mallick	Non Executive & Non-Independent Director

Mr. Umasankar Chattopadhyay and Mr. Supratik Sen Barat were appointed as Independent Directors of the Company with effect from 24/10/1998 respectively as per Companies Act 1956. The Board of Directors of the Company considered to end their 1st term as Independent Directors on 25/09/2017 in terms of section 149 (11) of the Companies Act, 2013. The Board of Directors of the Company had at its meeting held on 30/06/2017, considering the report on their performance evaluation in terms of Policy on appointment, recommended the appointment of Mr. Umasankar Chattopadhyay and Mr. Supratik Sen Barat as Independent Directors of the Company for 2nd term of 5 (five) consecutive years starting from the conclusion of this Annual General Meeting till the 32nd Annual General Meeting, who shall not be liable to retire by rotation. The Board received declaration from Mr. Umasankar Chattopadhyay and Mr. Supratik Sen Barat that they meet the criteria of independence specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors have provided declarations that they meet the criteria of independence as laid out under Section 149(6) of the Act and the SEBI Listing Regulations.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Samir Kumar Mallick (DIN 07490471), Director of the Company, is retiring by rotation and has offered himself for re-appointment.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. The Directors have made the necessary disclosures as required by the various provisions of the Act and SEBI Listing Regulation.

5. COMPANY POLICY ON DIRECTOR APPOINTMENTS AND REMUNERATION

The Company has a Nomination and Remuneration Committee (NRC) and the details of the Committee and the terms of reference of the NRC Charter are set out in the Corporate Governance Report, which is part of the Board's Report. The Company's Policy for selection and appointment of Directors and their remuneration is based on its NRC policy which, inter alia, deals with the manner of selection of the Board of Directors and such other matters as provided under section 178(3) of the Companies Act, 2013 and SEBI Listing Regulations. This Policy is accordingly derived from the said Charter and the scope of NRC is set out in the Corporate Governance Report.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

7. PARTICULARS OF EMPLOYEES

During the financial year 2016-17, the following were the Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013:

- i) Vivek Jaiswal – Company Secretary
- ii) Shubhra Mukherjee – Whole-time Director

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the ANNEXURE I to the Directors' Report.

During the year under review no employee of the Company was in receipt of remuneration for the whole or part of the year exceeding the limits, prescribed under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year the Company has entered into contract/arrangement/transaction with related parties, which forms part of the notes to the Financial Statements. Form AOC-2 [Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 as annexure-IV

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees or Investments covered under section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements.

10. MEETINGS

During the year Seven Board Meetings and Five 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.

11. BOARD EVALUATION

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- I. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.

The evaluation will involve self evaluation by the Board member and subsequently assessed by the Board based on the above criteria. A member of the Board will not participate in the discussion of his / her evaluation.

12. AUDITORS

STATUTORY AUDITORS

M/s. Basu Das & Basu (Firm Registration No. 311038E), Chartered Accountants, the Statutory Auditors of the Company are retiring at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment for 4 years from the conclusion of the forthcoming Annual General Meeting to the conclusion of the 31st Annual General Meeting subject to the ratification of their appointment by the Members at every Annual General Meeting. As required under the provisions of Section 141(3)(g) of the Companies Act, 2013, the Company has received written confirmation from them, that their re-appointment as Auditors, if made, would be in conformity with the limits prescribed in the said section and that they are not disqualified from being appointed as the Auditors of the Company within the meaning of Section 141 of the said Act.

The Notes on Financial statements referred to in the Auditors' Report are self explanatory and hence do not require any further comments. The Auditors' Report does not contain any qualification or adverse remark.