

**37TH  
ANNUAL REPORT  
2017 – 2018**

**SHALIMAR AGENCIES LIMITED**

# SHALIMAR AGENCIES LIMITED

CIN : ( L51226TG1981PLC114084 )

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

|                               |                                 |                 |
|-------------------------------|---------------------------------|-----------------|
| Mr. Vishnu Kant Bhangadia     | Whole-time - Promoter-Executive | (DIN: 02405217) |
| Mr. Natwarlal Ramgopal Modani | Independent & Non-Executive     | (DIN: 07480150) |
| Ms. Sarapu Sowjanya           | Independent & Non-Executive     | (DIN: 07471908) |
| Mr. Rahul Manoj Rawlyani      | Independent & Non-Executive     | (DIN: 07485600) |

### COMPANY SECRETARY

Ms. Nishita Kalantri

### CHIEF FINANCIAL OFFICER

Mr. Sundeep Renapurkar

### CORPORATE IDENTITY NUMBER (CIN)

L51226TG1981PLC114084

### ISIN

INE631E01016

### REGISTERED OFFICE

Kamala Sadan, Plot No. 4, Ground Floor, Duraga Enclave,  
Ground Floor, Road No. 12, Banjara Hills,  
Hyderabad - 500034 (Telangana)

### CONTACT DETAILS

Contact No : 040 – 2339 5139, +91 - 90300 57374

E-Mail : shalimaragenciesltd@gmail.com

Website : www.shalimaragencieslimited.com

### AUDITORS

P Murali & Co.,  
Chartered Accountants  
6/655/2/3, Somajiguda, Hyderabad-500 082 (Telangana)

### BANKERS

HDFC Bank Ltd, Hyderabad (Telangana)

### LISTING

BSE Limited  
Metropolitan Stock Exchange of India Limited  
Calcutta Stock Exchange Limited

### REGISTRAR & SHARE TRANSFER AGENTS

Alankit Assignments Limited  
16/13, Alankit Heights, Jhandewalan Extension, New Delhi-110 055  
Contact No. : 011 - 4254 1234  
Email: info@alankit.com

### AUDIT COMMITTEE

|                               |   |          |
|-------------------------------|---|----------|
| Mr. Natwarlal Ramgopal Modani | - | Chairman |
| Ms. Sarapu Sowjanya           | - | Member   |
| Mr. Vishnu Kant Bhangadia     | - | Member   |

### NOMINATION & REMUNERATION COMMITTEE

|                               |   |          |
|-------------------------------|---|----------|
| Mr. Natwarlal Ramgopal Modani | - | Chairman |
| Ms. Sarapu Sowjanya           | - | Member   |
| Mr. Rahul Manoj Rawlyani      | - | Member   |

### STAKEHOLDER RELATIONSHIP COMMITTEE

|                               |   |          |
|-------------------------------|---|----------|
| Mr. Natwarlal Ramgopal Modani | - | Chairman |
| Ms. Sarapu Sowjanya           | - | Member   |
| Mr. Rahul Manoj Rawlyani      | - | Member   |

### INDEPENDENT DIRECTORS COMMITTEE

|                               |   |          |
|-------------------------------|---|----------|
| Mr. Natwarlal Ramgopal Modani | - | Chairman |
| Ms. Sarapu Sowjanya           | - | Member   |
| Mr. Rahul Manoj Rawlyani      | - | Member   |

# SHALIMAR AGENCIES LIMITED

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## NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Shareholders of Shalimar Agencies Limited will be held on Saturday, the 29th Day of September, 2018 at 10.00 A.M. at the Registered Office of the Company at Kamala Sadan, Plot No. 4, Duraga Enclave, Ground Floor, Road No. 12, Banjara Hills Hyderabad-500034 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year 2017-18 together with all schedules and notes attached thereto, along with the Report of the Board of Directors and Auditors thereon.
2. To Appoint Mr. Vishnukant Bhangadia, Whole-time – Promoter Executive (DIN: 02405217), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Ratify the Appointment of P. Murali & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company and authorize Board of Directors to fix the remuneration.

Resolved that pursuant to the provisions of section 139 and all other applicable provisions, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the Appointment of P. Murali & Co., (FRN: 007257S), Chartered Accountants as Statutory Auditors of the Company for a term of 5 years i.e., till the conclusion of 39th Annual General Meeting (AGM) to be held in 2020 which was subject to ratification at every AGM; be and is hereby ratified to hold office from Conclusion of this AGM until Conclusion of Next AGM, on such remuneration as may be determined by the Board of Directors.

**For and on behalf of the Board  
Shalimar Agencies Limited**

**Place: Hyderabad**

**Date: 29th August, 2018**

**Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director  
(DIN: 02405217)**

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## 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 HIMSELF 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 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 proxy for any other person or shareholder.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days'written notice is given to the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting. 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.
4. In terms Articles of Association of the Company and pursuant to Companies Act, 2013, Mr. Vishnu Kant Bhangadia, Whole - time Director (DIN: 02405217) of the Company retire by rotation at the ensuing 37th Annual General Meeting and being eligible offers himself for re-appointment. Information about such Directors as stipulated under SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2, is contained in the statement annexed hereto. The Board of Directors of the Company recommends the re-appointment of Mr. Vishnu Kant Bhangadia, Whole - time Director (DIN: 02405217).
5. **The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from Thursday, 20th September, 2018 to Thursday, 27th September, 2018 (both days inclusive).**
6. Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting along with the copy of the Annual Report.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number(s) in the Attendance Slip for attending the meeting.
8. Members are requested to notify change of address, if any, with pincode to the Company or to its Registrar and Share Transfer Agent quoting reference of their folio number and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
9. The Company has designated an exclusive email ID shalimaragenciesltd@gmail.com which would enable the investors/ shareholders to post their grievances, if any, by quoting their Registered Folio Number, Client ID, and Number of shares. However, it may be noted that the Company would not respond to any kind of malicious allegations made by the shareholders with ulterior motives. Members intending to seek clarifications at the Annual General Meeting concerning the accounts and any aspect of operations of the Company are requested to send their questions in writing to the Investor Relations Department so as to reach the Company at least 7 days in advance before the date of the Annual General Meeting, specifying the point(s).
10. Securities and Exchange Board of India (SEBI) has issued a circular clarifying that it shall be mandatory for the transferee(s) to furnish copy of Permanent Account Number (PAN) card to the Company/Registrar and Transfer Agent of the Company for registration of transfer of shares in the physical mode. Members may please take a note of the same.

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11. All relevant documents referred in the Notice shall be open for inspection by the members at the Registered office of the Company during the normal business hours (10.00 A.M to 6.00 P.M) on all working days (except Saturdays) upto the date of AGM of the Company and shall also be available at the meeting.
12. A Route Map showing direction to reach the venue of 37th Annual General Meeting is given in the Annual Report as per the requirement of the Secretarial Standard – 2 on General Meeting.
13. To Support 'Green Initiative,' the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110 055, in case, a Member wishes to receive a physical copy of the said documents, such Member is requested to send an e-mail duly quoting his/her DP ID and Client ID or the Folio number, as the case may be, to shalimaragenciesltd@gmail.com. The Members may also note that the said notice & Reports are also being uploaded on the website of the Company at **Error! Hyperlink reference not valid.**
14. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company/ Registrar and Transfer Agent.
16. Notice of the 37th Annual General Meeting will be sent to all the Members electronically whose E-mail addresses are registered and Hard copies to members whose E-mail addresses are not registered on or before Wednesday, 05th September, 2018, whose names appear in the Register of Members as on Friday , 24th August, 2018 (Cut-Off date).

## **E-VOTING (VOTING THROUGH ELECTRONIC MEANS)**

In compliance with provisions of section 108 of the Act and Rules framed thereunder and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.

Necessary arrangements have been made by the Company with Central Depository Services [India] Limited [CDSL] to facilitate e-voting. The detailed process, instructions and manner for availing e-Voting facility is annexed to the Notice.

In this regard, the member's demat account/folio number as on day, 20th September, 2018 i.e. cut-off date has been enrolled by the Company for participation in voting on resolutions placed by the Company on the voting system.

The E-Voting period will commence on Wednesday, 26th September, 2018 (09:00 hrs) and will end on Friday, 28th September, 2018 (17:00 hrs).

The Board of Directors has appointed Mr. Pavan Kankani, Practicing Company Secretary (Membership No. F-7432, CP No. 7643) to act as scrutinizer to conduct and scrutinize the remote e-voting and poll at the Annual General Meeting in a fair and transparent manner.

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## PROCEDURE FOR E-VOTING

- (i) A. In case of members receiving e-mail (for members whose e-mail address is registered with the RTA)  
(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iii) Click on “Shareholders” tab.

(iv) Now Enter your User ID

For CDSL: 16 digits beneficiary ID

For NSDL: 8 Character DP ID followed by 8 Digits Client ID

Members holding Shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding Shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user, follow the steps given below for the password:

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> <p>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.</p> <p>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 3 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p> |
| Dividend Bank Details<br>OR<br>Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>  |

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding Shares in physical form will then directly reach the Company selection screen. However, members holding Shares in demat form will now reach Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for 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.

(ix) For Members holding Shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant Company, i.e., Shalimar Agencies Limited on which you choose to vote.

(xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

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(xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) 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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a 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](mailto: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.

(xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### Contact details for queries relating to E-Voting:

Mr. Mehboob Lakhani, Assistant Manager  
Address: 16th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001.  
Email ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Phone number: 18002005533

B. In case of members receiving the physical copy:

**Please follow all steps from S. No. (i) to S. No. (xviii) above to cast vote.**

#### C. General Instructions:

- Members can opt for only one mode of voting, i.e., either by Physical Ballot or E-Voting. In case Members cast their votes through both the modes, voting done by E-Voting shall prevail and votes cast through Physical Ballot will be treated as invalid.
- The facility for voting through Polling Paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by E-Voting shall be able to exercise their right at the meeting.
- The member who cast their vote by E-Voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- The Scrutinizer shall, immediately after the conclusion of voting at the meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same.
- The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.shalimaragencieslimited.com](http://www.shalimaragencieslimited.com) and on the website of CDSL [www.cdslindia.com](http://www.cdslindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, MSEI Limited and CSE Limited, where the equity shares of the Company are listed.
- The resolutions listed in the Notice of the AGM shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

For and on behalf of the Board  
Shalimar Agencies Limited

Place: Hyderabad  
Date: 29th August, 2018

Sd/-  
Vishnu Kant Bhangadia  
Whole-Time Director  
(DIN: 02405217)

# SHALIMAR AGENCIES LIMITED

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## ANNEXURE TO NOTICE

Additional Information on Directors seeking appointment/re-appointment in the 37th Annual General Meeting (under sub regulation 3 of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard -2

|   |   |
|---|---|
| <b>Name of the Director</b>   | Mr. Vishnu Kant Bhangadia   |
| <b>DIN</b>  | 02405217  |
| <b>Date of Birth</b>  | 20/05/1983  |
| <b>Age</b>  | 35 Years  |
| <b>Qualification</b>  | Bachelor in Commerce  |
| <b>Date of first appointment on the Board</b>   | 30 <sup>th</sup> March, 2016  |
| <b>Experience</b>   | Has experience in Stock Markets and Pharmaceutical Business                     |
| <b>Terms and Conditions of Re-appointment along with remuneration to be paid</b>                    | Same as per the Original Appointment and remuneration of Rs. 10,000/- per month |
| <b>Remuneration last drawn</b>  | INR 1,20,000/- for FY 2017-18 as Whole-time Director                            |
| <b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b> | NIL   |
| <b>Expertise in Specific Functional Area</b>  | NIL   |
| <b>No. of Meetings of the Board Attended during the year</b>  | 5 Meetings attended during FY 2017-18   |
| <b>Names of the Companies in which he holds Directorships</b>                                       | Trimurthi Foods Limited   |
| <b>Names of the Companies in which he holds membership of Committees of the Board</b>               | NIL   |
| <b>No. of Shares held in the Company as on 31<sup>st</sup> March, 2018</b>                          | NIL   |



# SHALIMAR AGENCIES LIMITED

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## DIRECTORS REPORT

The Directors present their 37th Annual Report along with Audited Statements of Accounts for the Financial Year ended 31st March, 2018.

### FINANCIAL RESULTS

The performance of the Company is as follows:

(Amount in Rs.)

| Particulars       | 2017-2018    | 2016-2017   |
|-------------------|--------------|-------------|
| Income            | 10,61,89,166 | 9,32,14,437 |
| Expenditure       | 10,78,76,133 | 9,50,03,945 |
| Profit before Tax | -16,86,966   | -17,89,507  |
| Current Year Tax  | 5,661        | 0           |
| Profit after Tax  | -16,92,628   | -17,89,507  |

### COMPANY PERFORMANCE

Your Company posted moderate financial results during the year under review. Income of the company has increased from Rs. 9,32,14,437/- to Rs. 10,61,89,166/- and incurred Loss Rs. 16,92,628/- as compared to Previous Years Loss of Rs. 17,89,507/-

### DIVIDEND

The Company does not have adequate profits for the year under review hence decided not to declare any dividend.

### TRANSFER TO RESERVES

In view of the losses incurred by the Company during the year, the Board of Directors did not propose to transfer any amount to reserves for the period under review.

### FIXED / PUBLIC DEPOSITS

The Company has not accepted any deposits falling within the meaning of Sec. 73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the Financial Year under review.

### CAPITAL STRUCTURE

The Authorized Share Capital of Company is Rs. 3,25,00,000/- (32,50,000 Equity Shares of Rs. 10/- each)

The Paid Up capital of Company is Rs. 3,00,10,000/- (30,01,000 Equity Shares of Rs. 10/- each).

### MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes affecting the financial position of the Company subsequent to the close of the financial year 2018 till the date of this report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORY AUTHORITIES/COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in **Form MGT 9** is annexed herewith as "**Annexure I**" to this report.

### AUDIT

#### Statutory Audit:

In the 35th Annual general meeting held on 26th September, 2015, M/s. P. Murali & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of 5 years i.e., till the conclusion of 39th Annual General Meeting (AGM) to be held in 2020 which was subject to ratification at every AGM.

Accordingly, the appointment of M/s. P. Murali & Co., Chartered Accountants, as Statutory Auditors of the Company, is placed for ratification by the shareholders.

The report of the Statutory Auditors is enclosed to this report and contains no qualification, reservation or adverse remarks. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

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## Cost Audit

Cost Audit is not applicable to your Company.

## Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed P K Associates, Company Secretaries to conduct the Secretarial Audit of the Company for the year ended 31st March, 2018.

The Secretarial Audit Report in **Form MR 3** is annexed herewith as **"Annexure II"** to this report and contains no qualification, reservation or adverse remarks.

## Internal Audit

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; the Company has appointed Mr. Praveen Rathi, Chartered Accountant (Memb No. 230406, FRN No. 016357S) (Proprietor – Rathi Praveen & Co.) as Internal Auditor of the Company for the financial year 2018-2019 and their report is reviewed by the Audit Committee from time to time.

## POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Current policy is to have an appropriate mix of Executive and Independent Directors to maintain the Independence of the Board, and separate its functions of Governance and Management. As on date of this report your Board consists of 4 Directors including 1 Promoter Executive Director and 3 are Independent Non-Executive Directors (including a Women Director).

The Policy of the Company on Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of directors and other matters, as required under Section 178 (3) of the Companies Act, 2013 has been framed by the Company. We affirm that the Remuneration paid to the Directors is as per terms laid out in the Nomination and Remuneration Policy.

## DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given a declaration that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16 of SEBI (LODR) Regulations, 2015.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the Financial Year with related parties were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act and SEBI (LODR) Regulations. The prior approval of the Audit committee was sought for all related party transactions.

During the financial year ended 31st March, 2018, there have been no related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Detailed information about the Related Party Transactions is enclosed in **Form AOC 2** as **"Annexure III"** to this report.

## NON – APPLICABILITY OF CORPORATE GOVERNANCE

As per the SEBI Circular CIR/CFD/POLICYCELL/7/2014 dated 15th September, 2014, the Paid Up Capital of the Company is less than Rs. 10 Crores and Net worth being less than Rs. 25 Crores, Corporate Governance and its report is Not Applicable to the Company.

## SUBSIDIARIES / JOINT VENTURE / ASSOCIATES

During the Year under review, there were no Subsidiaries / Associates / Joint Ventures of our Company.

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

The Company has no activity relating to conservation of energy or technology absorption. Further the company did not have any foreign exchange earnings or outgo during the year. Hence no information pursuant to Section 134 of the Companies Act, 2013 read with (disclosure of particulars in the report of Board of Directors) Rules, 1988 is provided.