

35th Annual Report

2016-2017



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SANTOSH Fine-Fab Ltd.
Mumbai

35th ANNUAL REPORT 2016-2017

SANTOSH FINE-FAB LIMITED

(CIN:L17112MH1981PLC025443)

REGISTERED OFFICE

112/113, SANJAY BUILDING NO.6,
MITTAL ESTATE, ANDHERI (E),
MUMBAI 400 059.

BOARD OF DIRECTORS

SHRI SANTOSH R.TULSIYAN	CHAIRMAN & MANAGING DIRECTOR
SHRI SUBHASH R. TULSIYAN	EXECUTIVE DIRECTOR
SHRI ASHOK V. TULSIYAN	DIRECTOR
SHRI SANJEEV D.SARAN	DIRECTOR
SHRI RADHABALLABH TIBREWALA	DIRECTOR
SHRI ASHARAM S.RUNGTA	DIRECTOR
MRS. SUMEETA S TULSIYAN	DIRECTOR
SHRI MAHESHKUMAR	DIRECTOR
RAMSWROOP MAHESHWARI	

AUDITORS

M/S. BHUWANIA & AGRAWAL ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS

SARASWAT CO-OP BANK LTD

FACTORY

PLOT NO. L-40, F1/22,
M.I.D.C., TARAPUR,
POST : BOISOR, DIST. : THANE.
MAHARASHTRA.

SHARE TRANSFER AGENTS

ADROIT CORPORATE SERVICES PVT.LTD.
19, JAFERBHOY INDUSTRIAL ESTATE, 1ST FLOOR,
MAKWANA ROAD, MAROL NAKA,
ANDHERI EAST, MUMBAI 400 059.

NOTICE TO THE MEMBERS

Notice is hereby given that the Thirty Fifth Annual General Meeting of the Members of SANTOSH FINE-FAB LIMITED will be held at 112/113, Sanjay Bldg No. 6, Mittal Estate, Mumbai – 400 059 on Friday, the 22nd September, 2017 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Asharam S. Rungta (DIN: 00320409), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Sumeeta S. Tulsian (DIN: 01319879), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Maheshkumar R Maheshwari (DIN: 07154315), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of **M/s. Bhuvania & Agrawal Associates**, Chartered Accountants (**F.R.No. 101483W**), as the Statutory Auditors of the Company to hold office as such till the conclusion of the 38th AGM be and is hereby ratified to hold office from the conclusion of 35th AGM to the conclusion of the 36th AGM at such remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the financial statements of the Company."

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Revision in the remuneration of Mrs. Sumeeta S Tulsian (DIN: 01319879), Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mrs. Sumeeta S Tulsian [DIN:01319879], managing Director of the Company, on the terms and conditions including remuneration as mentioned below:

Salary & Perquisites:

Mrs. Sumeeta R. Tulsian: Salary: Rs.30000/- p.m.

Perquisites and allowances: In addition to the salary, the Director shall also be entitled to perquisites like accommodation, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings, repairs, medical reimbursement, accidental insurance, leave travel concession for himself and his family, club fees etc. in accordance with the Rules of the Company or as may be agreed to by the Board of Directors. Such perquisites to be restricted to Rs.3.60 Lakhs per annum or such other limit as may be permitted by the competent authority.

Other Terms and Conditions:

The terms and conditions of appointment may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

No sitting fees will be paid to the Director for attending meeting of the Board of Directors or any committee thereof.

Total Remuneration of Mrs. Sumeeta S Tulsian in any financial year shall not exceed as per Part II of Schedule V of Companies Act 2013.

The appointment may be terminated by either party by giving three months' notice of such termination or salary in lieu thereof or by mutual consent.

BY THE ORDER OF THE BOARD

(SANTOSH R TULSIYAN)
MANAGING DIRECTOR

Registered Office:
112/113, Sanjay Bldg No.6,
Mittal Estate,
Mumbai 400059.
Dated: 29.05.2017

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item Nos. 6 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / re-appointment as Directors under Items No. 2, 3 & 4 of the Notice, are also annexed.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. The Register of Members and Transfer Books of the Company will be closed from 16th September, 2017 to 22nd September, 2017, both days inclusive.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DPID and Client ID/ Folio No.
6. 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 at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. There is no any unpaid dividend for the year or for any past years, hence no any amount transferred to the Investor Education and Protection Fund (IEPF) constituted Under Section 205 (C) of the Companies Act, 1956.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
11. The members are requested to get their shares dematerialized. The company's ISIN Code: INE612D01018 pursuant to change in face value.
12. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following E-mail: Info@adroitcorporate.com
13. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
14. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 19.09.2017 (9:00 am) and ends on 21.09.2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15.09.2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

- (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Name of the company".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to lalithalath@gmail.com with a copy marked to evoting@nsdl.co.in
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15.09.2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 15.09.2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM
- XII. 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.
- XIII. Mrs. Lalita Lath, Company Secretary (Membership No. 16854) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, a 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.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company on 23.09.2017 and on the website of NSDL 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.
- I. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
- II. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be downloaded from the Company's website.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013****Item 6:****1. Remuneration:**

Mrs. Sumeeta S Tulsiyan: Salary: Rs.30000/- p.m.

Perquisites and allowances: In addition to the salary, the Director shall also be entitled to perquisites like accommodation, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings, repairs, medical reimbursement, accidental insurance, leave travel concession for himself and his family, club fees etc. in accordance with the Rules of the Company or as may be agreed to by the Board of Directors. Such perquisites to be restricted to Rs.3.60 Lakhs per annum or such other limit as may be permitted by the competent authority.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. However, provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for calculating the said ceiling. Similarly, the Company's contribution to Provident Fund, Superannuation and Annuity fund, to the extent these either singly or together are not taxable under the Income tax Act, 1961, Gratuity payable under the Rules of the Company and encashment of leave at the end of tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Managing Director and the Executive Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Part II of the Schedule V to the Companies Act, 2013.

The above payment of remuneration has been approved by the Remuneration Committee. In compliance with the provision of the Companies Act, 2013, the terms of remuneration specified above are now being placed before the members in the General Meeting for their approval.

Mrs. Sumeeta S. Tulsiyan being director is concerned or interested in the resolution at item no.6.

BY THE ORDER OF THE BOARD

(Santosh R Tulsiyan)
Managing Director

Registered Office :
112/113, Sanjay Bldg No.6,
Mittal Estate,
Mumbai 400059.
Dated: 29.05.2017

ANNEXURE TO ITEMS 2,3& 4 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Asharam S. Rungta	Sumeeta S. Tulsiyan	Maheshkumar R Maheshwari
Director Identification Number (DIN)	00320409	01319879	07154315
Date of Birth	10/05/1967	06/06/1968	17/09/1964
Nationality	Indian	Indian	Indian
Date of First Appointment on Board	12/06/2002	09/04/2015	09/04/2015
Qualification	Chartered Accountant	Under graduate	B. COM.
Shareholding in Santosh Fine -Fab Ltd.	Nil	113300 Shares (3.21 %)	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil	Nil	Nil

DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting their Thirty Fifth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1. Financial summary or highlights/Performance of the Company

The company's financial performance, for the year ended March, 2017 is summarized below

Particulars	2016-2017	2015-2016
Gross Income	2701.37	3054.69
Profit Before Interest and Depreciation	72.22	114.16
Finance Charges	35.64	60.49
Gross Profit	436.28	486.53
Provision for Depreciation	18.68	24.32
Net Profit Before Tax	17.89	34.73
Provision for Tax (Including Deferred Taxes)	5.56	10.97
Net Profit After Tax	12.34	23.77
Balance of Profit brought forward	214.62	190.85
Balance available for appropriation	226.96	214.62
Transfer to Depreciation Reserve	Nil	Nil
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Surplus carried to Balance Sheet	226.96	214.62

2. Brief description of the Company's working during the year/State of Company's affair

Our working results have been reduced during the current year. Profitability of Company decreased from Rs. 23.77 lakhs to Rs. 12.34 lakhs.

A detailed analysis of Company's working during the year is provided under Management Discussion and Analysis Report under Corporate Governance Report.

3. Change in the nature of business, if any

There is no such change in nature of business.

4. Dividend

Due to insufficient profits, your directors express their inability to recommend payment of dividend for the year under review.

5. Reserves

The Board does not propose to carry any amount to reserves.

6. Change of Name

The Company has not altered the provisions of the Memorandum with respect to Name of the company during the year.

7. Directors and Key Managerial Personnel

Mr. Asharam S. Rungta (DIN: 00320409) , Mrs. Sumeeta S. Tulsian (DIN: 01319879) and Mr. Maheshkumar R Maheshwari (DIN: 07154315), Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

8. Particulars of Employees

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employee exceed prescribed limit of remuneration as stated in rules, hence statement of particulars of employees not required to be given.

9. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Four Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. **Board Evaluation**
Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.
11. **Declaration by an Independent Director(s) and re-appointment, if any**
All Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with SEBI Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and SEBI Listing Regulations.
12. **Remuneration Policy**
The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.
- Managerial Remuneration:**
A) Separate remuneration committee is there to deal all remuneration matters. The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request.
B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company.
C) Company has not paid any remuneration to Directors in the form of commission.
13. **Details of Subsidiary/Joint Ventures/Associate Companies**
Pursuant to sub-section (3) of section 129 of the Act, the company doesn't have any Subsidiary/Joint Ventures/Associate Companies.
14. **Auditors:**
M/s. Bhuwania& Agrawal Associates, Chartered Accountants (F.R.No. 101483W), as the Statutory Auditors of the Company to hold office as such till the conclusion of the 38th AGM be and is hereby ratified to hold office from the conclusion of 35th AGM to the conclusion of the 36th AGM at such remuneration as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to the reimbursement of all out-of-pocket expenses in connection with the audit of the financial statements of the Company."
15. **Auditors' Report**
The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.
16. **Disclosure about Cost Audit**
As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2016-17
17. **Secretarial Auditors**
Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms Lalita Lath, Company Secretary in whole time Practice, having their office at, D-103, Om Elegance Bldg no 3, Chincholi Bunder Rd, Malad West Mumbai 400064 to undertake the Secretarial Audit functions of the Company.
The Secretarial Audit Report submitted by Ms Lalita Lath in the prescribed form MR- 3 is attached as 'Annexure IV, which forms part of this Annual Report.
18. **Internal Audit & Controls**
Appointment of Internal Auditor not compulsory to the company during the year. But The company has proper and adequate system of Internal Control to ensure the all the assets are safeguarded from loss, damage or disposition.(please see whether appointment of internal auditor is mandatory or not) Checks and balances are in place to ensure that transactions are adequately authorized and recorded, and that they are reported correctly, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. The Board to Directors considers internal controls as adequate.
19. **Vigil Mechanism :**
In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.santoshgroup.in under investors/Vigil Mechanism Policy link.
20. **Risk management policy**
A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

21. Extract Of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

22. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no such material changes and commitments

23. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No such orders passed against company

24. Adequacy of Internal financial controls with reference to the financial statements

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

To ensure effective Internal Financial Controls the Company has laid down the following measures:

- The Company has a comprehensive risk management framework.
- The Company has in place a well-defined Vigil Mechanism (Whistle Blower Policy).
- Compliance of secretarial functions is ensured by way of secretarial audit.
- Compliance relating to cost records of the company is ensured by way of cost audit

25. Deposits

The Company not accepted any deposits during the year covered under Chapter V of the Act

26. Particulars of loans, guarantees or investments under section 186

Particulars of Loans given, investments made guarantees given are provided in financial statement. Please refer to Note 12, 17 and 30 to the financial statement)

27. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. As **Annexure II**

28. Corporate Governance Certificate

The Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement shall be annexed with the report.

29. Management Discussion And Analysis

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2017.

30. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (prevention, Prohibition And Redressal) Act, 2013

During the year under review Company has not received any complaint of harassment at workplace.