

SCHABLONA INDIA LIMITED

CIN : L51109WB1983PLC036899*

Directors :

Mr. N. Goenka, Chairman (DIN : 00060864)
Mr. Satish C. Vishwakarma, Executive Director and CFO (DIN :06891937)
Ms. Abha Kabra, Independent Director (DIN: 07142125)
Mr. Vinod Kumar Karwa, Independent Director (DIN : 00123284)

Company Secretary and Compliance Officer :

Ms. Ritika Mansata, Membership No. A - 34156

Statutory Auditors :

M/s. A. K. Maheshwari & Associates, Chartered Accountants
Firm Registration No. 500106N
First Floor, C-30, Sector 63, Noida - 201307

Internal Auditors:

M/s. D. P. Kapoor & Co., Chartered Accountants
Firm Registration No. 002251N
N-52, Connaught Circus, New Delhi - 110 001

Bankers :

State Bank of India
HDFC Bank Limited
Punjab National Bank

Registered Office:

82/19, Bhakerwara Road, Mundka, New Delhi - 110 041
Phone No. 011 - 2834 1085

Share Department :

2, Red Cross Place, Kolkata - 700 001
Phone No. : 033-22487406 / 07
E-mail : silinvestors@schablona.in
Website : www.schablona.in

Works :

- 1) P. O. - Kassar, Bahadurgarh - 124 507
Dist. - Jhajjar, Haryana
- 2) 18/1, 18/2, G. I. D. C., Industrial Estate
Kadi - 382 715, Gujarat

Registrar & Transfer Agent :

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001
Phone : 033-2243 5809 / 5029
Fax : 033-2248 4787
E-mail : mdpldc@yahoo.com

CONTENTS

Directors' Report	2
Management Discussion and Analysis	22
Report on Corporate Governance	23
Auditors' Report	34
Financial Statement	40

* Subject to change upon receipt of fresh Certificate of Incorporation consequent upon shifting of Registered Office of the Company from the State of West Bengal to NCT of Delhi.

SCHABLONA INDIA LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Thirty-Third Annual Report together with the Financial Statements of the Company for the year ended 31 March, 2017.

FINANCIAL SUMMARY OR HIGHLIGHTS

	(Rs. in Lacs)	
PARTICULARS	31.03.2017	31.03.2016
Gross Sales	2342.00	2425.09
Less: Excise Duty	96.35	110.58
Net Sales	2245.65	2314.51
Gross Loss for the year under review	541.22	524.07
Add: Depreciation for the year	49.99	50.47
Loss for the year before tax	591.21	574.54
Less: Tax for earlier year	-	2.46
Loss after Tax	591.21	572.08
Less: Balance brought forward from earlier years	(498.81)	73.27
Deficit carried to Balance Sheet	1090.02	498.81

OPERATIONS

Net Sales of the Company decreased from Rs. 2314.51 Lakh in the previous year to Rs. 2245.65 Lakh in the year under review.

A nominal growth of 0.62% was registered in the Decorated Tile Division while a de-growth of 13.28% was registered in the Transfer (Decal) Division due to Decal Units installed by the most of the Tableware Manufacturing Companies.

Your Company was able to maintain last year performance in spite of adverse effect which is still continue due to the following reasons:

- Digital Printing on Basic Tiles is Technologically going in next phase against Screen Printing in Decorated Tile Division.
- Captive Plant setup by the Tableware Industries who were the major user of the Decals.

MARKET AND FUTURE PROSPECTS

Ceramic Transfer Sheets (Decals)

Requirement of Quality Decals in the market where our Design Supremacy is established is slowly growing and good response from such user is expected in coming time due to impact of GST which will give an edge to Organised Sectors like us. Few more manufacturer of Tableware are being established under Make in India programme and our discussion on Decal is going on with a good business outcome this year.

Decorated Tiles

Our move towards creative concepts in Decorated Tiles by means of different methods to feed the better market is expected to gain as more Wall Tile Plants are coming in the vicinity and this vertical will show a marginal growth during the current year.

SCHABLONA INDIA LIMITED

Trading

Our move towards the trading of Better End Conceptualised Tiles by various method of Cutting, Water-Jet, PVD, Sand Blasting, 3rd Fire etc. with better realisation expected to continue to improve our top-line as well as bottom-line.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

Your Company, pursuant to the Central Government Order No. RD/T/25525/S-13(4)/17/1836 dated 5 May, 2017 and upon subsequent filling of e-form INC-28 and e-form INC-22 with the Registrar of Companies, has shifted its registered office from the State of West Bengal to NCT of Delhi, i.e., from 2, Red Cross Place, Kolkata - 700 001 to 82/19, Bhakerwara Road, Mundka, New Delhi - 110 041, with effect from 16 May, 2017.

However, other than the aforesaid, there were no such significant or material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and/or its future operations.

DIVIDEND

In view of losses for the year, your Directors do not recommend any dividend on equity shares for the year under review.

HUMAN RESOURCES (HR)

The Company's HR policies and procedures are designed to recruit and retain the best talent to support the operations of your Company and to align the interests of all employees with the long term organizational goals.

ENVIRONMENT, HEALTH AND SAFETY

Your Company is driven by principles of sustainability incorporating environment, employees and society aspects in all our activities. We are focused on employee well-being, developing safe and efficient products, minimizing environmental impact of our operations and products and minimizing the impact of our operations on society.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the Company is required to transfer dividends which have remain unpaid/ unclaimed for a period of seven consecutive years from the date of transfer to unpaid dividend account, to the IEPF established by the Central Government.

Accordingly, the amount of unpaid/ unclaimed dividend in respect of the financial year 2008-09 was transferred to IEPF on 26 September, 2016 and the amount of unpaid/ unclaimed dividend in respect of the financial year 2009-10 is due for transfer to IEPF on or after 14 September, 2017.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with Companies) Rules, 2012, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on 16 September, 2016 (the date of last Annual General Meeting) on the website of the Company www.schablona.in

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed by the Shareholders for seven consecutive years, the Company is required to transfer such Equity Shares of the members to the Demat Account of the IEPF. The Company has sent a communication to all shareholders concerned and had also published a Notice in the leading Newspapers, Business Standard (English Edition), Kolkata and Kalantar (Bengali Edition), Kolkata on 29th March, 2017 respectively, with respect to the formalities and process of such transfers. The Company shall transfer such shares to the Demat Account of IEPF Authority, as per the guidelines issued by the concerned authority/(ies), in this regard, from time to time. However, the Members may claim the same from the concerned authority/(ies) by complying with necessary formalities provided thereunder.

SCHABLONA INDIA LIMITED

PUBLIC DEPOSIT

Your Company during the year under review has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013, read Chapter V of the said Act and the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the financial year ended 31 March, 2017.

AUDITORS

Statutory Auditor

M/s. A. K. Maheshwari & Associates, Chartered Accountants, Statutory Auditors of the Company, having Firm Registration No. 500106N, were appointed as Statutory Auditors for a term of 4 (four) consecutive years at the 30th Annual General Meeting (AGM) held on 16 September, 2014, to hold office till the conclusion of the 34th AGM of the Company, subject to ratification of their appointment at every AGM, in terms of the first proviso to Section 139 of the Companies Act, 2013, read with Rule 3(7) of Companies (Audit and Auditors) Rules, 2014.

In this regard the Company has received a letter from the Auditors conforming that they are eligible for appointment as Auditors of the Company under Section 139 of the Companies Act, 2013 and meet the criteria for appointment specified under Section 141 of the said Act.

Based on the recommendations by the Audit Committee, the Board of Directors recommend the ratification of appointment of M/s. A. K. Maheshwari & Associates, Chartered Accountants, Statutory Auditors of the Company, by the Shareholders at the ensuing AGM.

All the items on which, comments have been made by the Auditors in their report to the Members are self-explanatory, as explained by way of notes to the Financial Statements and does not contain any qualification, reservation or adverse remark, therefore needs no further explanation by the Board in terms of Section 134(3)(f)(i) of the Companies Act, 2013.

Secretarial Auditor

Your Board appointed M/s. Drolia & Company, Practicing Company Secretaries, having Certificate of Practice No. 1362 as Secretarial Auditors on such remuneration as may be determined by the Board, for the financial year ended 31 March, 2017, to undertake the Secretarial Audit of the Company, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

The Secretarial Audit Report for the financial year 2016-17, in terms of Section 204(1) of the Companies Act, 2013, submitted by the said Auditors, forming part of this Report, is marked as '**Annexure A**'. The said Report does not contain any qualification, reservation or adverse remark, therefore no need for any explanation/s by the Board in terms of Section 134(3)(f)(ii) of the Companies Act, 2013.

NUMBER OF BOARD MEETINGS

During the year 4 (four) Board Meetings were convened and held. Details of such meetings are given in the Corporate Governance Report, forming part of this Report.

RISK MANAGEMENT

The Company has in place mechanism to inform Board Members about the Risk Assessment and Minimization procedures which is periodically reviewed to ensure that risk is controlled by the Executive Management.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are given in the Management Discussion and Analysis, which forms part of this Report.

SCHABLONA INDIA LIMITED

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal control systems which is commensurate with the size, scale and complexity of the operations of the Company.

During the year under review, no material or serious observations has been received from the Internal Auditors of the Company for inadequacy or ineffectiveness of such controls.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year 2016-17, with Related Parties, as defined under Section 188 of the Companies Act, 2013 and the Rules made thereunder and as per applicable provisions of the Listing Regulations, were in the ordinary course of business and on arm's length basis and were placed before the Audit Committee for review and approval. Further, there were no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2, is not required.

Related Party Transactions Policy as approved by the Board has been uploaded on the Company's website www.schablona.in at the web link: <http://www.schablona.in/files/investors/1473321786SIL%20Related%20Party%20Transaction%20Policy.pdf>

However, members may refer Notes to the financial statements which sets out related party disclosures pursuant to Accounting Standards.

EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEE AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board has carried out an annual performance evaluation of its own performance, the performance of individual Directors as well as the evaluation of working of its Committees, on the various parameters and criteria's governing their performance, in form of circulation of Questionnaire among the Members of the Board and the same was taken on record. The criteria's for evaluation of the performance has been mentioned in the Corporate Governance Report forming part of this Report.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, in Form MGT-9, in terms of Section 134(3)(a) of the Companies Act, 2013 forms part of this Report and is marked as **'Annexure B'**.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed hereto and forms part of this report and marked as **'Annexure C'**.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as stipulated under Section 149(6) of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and Listing Regulations.

There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

SCHABLONA INDIA LIMITED

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Ritika Mansata, Key Managerial Personnel (KMP) and designated as Company Secretary & Chief Financial Officer (CFO) of the Company, resigned from the post of CFO with effect from 23 January, 2017 and was re-designated as Company Secretary & Compliance Officer of the Company with immediate effect.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with rules made thereunder and consequent upon resignation of Ms. Ritika Mansata, from the post of CFO of the Company, Mr. Satish C. Vishwakarma, Key Managerial Personnel, designated as Executive Director of the Company was appointed as CFO of the Company with effect from 23 January, 2017 and re-designated as Executive Director & CFO of the Company with immediate effect.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Satish C. Vishwakarma, Executive Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. Further, as stipulated under Regulation 36 of the Listing Regulations, his brief resume, has been provided in the Notice of the 33rd Annual General Meeting of the Company.

NOMINATION AND REMUNERATION POLICY

The Company's Policy on appointment and remuneration of Directors and Key Managerial Personnel including criteria's for determining qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 and Listing Regulations is available on the Company's website www.schablona.in at the web link: <http://www.schablona.in/files/investors/1473321316N%20%20R%20POLICY-AR.pdf>

COMMITTEES OF THE BOARD

Your Company has duly constituted the following Committees required under the Companies Act, 2013 read with applicable Rules made thereunder and the Listing Regulations:

- Audit Committee
- Share Transfer Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

The Board of Directors of the Company has formed Audit Committee with all Non-Executive Directors wherein Independent Directors form the majority, consisting of Mr. Vinod Kumar Karwa, Independent Director as the Chairman, Ms. Abha Kabra, Independent Director and Mr. N. Goenka, Non-Independent Director as other Members of the Committee as on 31 March, 2017. All recommendations made by the Audit Committee were accepted by the Board. More details on the Committee have been provided in the Corporate Governance Report, forming part of this Report.

VIGIL MECHANISM

Your Company has formulated a "Whistle Blower Policy/Vigil Mechanism", pursuant to Section 177 of the Companies Act, 2013 read with Rules made thereunder and Regulation 22 of the Listing Regulations, which provides a mechanism for its employees, Directors and other stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct. During the financial year under review, no such complaints were received by the Company. The details of such Policy is explained in the Corporate Governance Report and has been uploaded on the Company's website, www.schablona.in at the web link: <http://www.schablona.in/files/investors/1473321759Mechanism%20and%20Whistle%20Blower%20Policy.pdf>

CORPORATE GOVERNANCE

The report on Corporate Governance and the Certificate of the Auditors of the Company regarding compliance of the conditions of the Corporate Governance as stipulated in Part C of Schedule V to the Listing Regulations, are enclosed

SCHABLONA INDIA LIMITED

as a separate section and forms part of this report. A declaration signed by the Executive Director in regard to compliance with the Code of Conduct by the members of the Board and Senior Management Personnel also forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of the Company and its business are given in the Management Discussion and Analysis, and forms part of this Report.

PARTICULARS OF EMPLOYEES

Information required as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is annexed hereto as 'Annexure D', forming part of this Report.

During the year under review, there were no managerial personnel/employee whose information required to be provided under Rule 5, sub-rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has in place a Policy for prevention of sexual harassment of women at work place and the Internal Complaints Committee, constituted in terms of the said Act, reported to the Board that during the year under review, the Company has not received any complaints on sexual harassment of women at workplace.

OTHER DISCLOSURES

- I. No loans, guarantees and investments under Section 186 of the Companies Act, 2013 were made by the Company during the year under review, hence disclosure in terms of Section 134(3)(g) of the Companies Act, 2013 does not arise.
- II. The paid-up equity share capital of the Company as on 31 March, 2017 remained at Rs.126.37 Lacs. No issue of equity shares were made during the year under review with respect to differential voting rights, Employee Stock Options, Sweat Equity shares, Buy-back of shares and Bonus Issue under Companies (Share Capital and Debentures) Rules, 2014.
- III. No Corporate Social Responsibility (CSR) initiatives have been undertaken by the Company, as Section 135 of the Companies Act, 2013 on CSR is not applicable.
- IV. Business Responsibility Report as per Regulation 34(f) of the Listing Regulations, describing the initiatives taken by Company from an environmental, social and governance perspective, is not applicable to the Company, as per SEBI's Notification No. SEBI/LAD-NRO/GN/2015-16/27 dated 22 December, 2015.
- V. No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.
- VI. There was no change in the nature of the business of the Company during the financial year ended 31 March, 2017.

SCHABLONA INDIA LIMITED

DIRECTORS RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors acknowledge with sincere gratitude the co-operation and assistance extended by the Central and State Governments, Financial Institutions, Banks, Customers, Dealers, Vendors and Employees of the Company.

For and on behalf of the Board
For **SCHABLONA INDIA LIMITED**

Place : Noida
Date : 23rd May, 2017

N. Goenka
Chairman
(DIN : 00060864)

SCHABLONA INDIA LIMITED

ANNEXURE 'A' TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Schablona India Limited
CIN:L51109WB1983PLC036899
82/19, Bhakerwara Road, Mundka,
New Delhi - 110 041

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Schablona India Limited (CIN:L51109WB1983PLC036899)** (hereinafter called "the Company"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the **M/s. Schablona India Limited** and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:

- I The Companies Act, 2013 (the Act) and the rules made thereunder;
- II The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- V The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and as replaced by Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with Clients;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company for the financial year ended 31-03-2017:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

SCHABLONA INDIA LIMITED

VI. The following Industry Specific laws:

- a. Factories Act, 1948
- b. Industrial Disputes Act, 1947
- c. The Payment of Wages Act, 1936
- d. The Minimum Wages Act, 1948
- e. Employee State Insurance Act, 1948
- f. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- g. The Payment of Bonus Act, 1965
- h. The Payment of Gratuity Act, 1972
- i. The Contract Labour (Regulations and Abolition) Act, 1970
- j. The Maternity Benefit Act, 1961
- k. Environment Protection Act, 1986 and rules thereunder
- l. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 and Amendments thereof and any other laws as may be applicable to the Company from time to time.

We have also examined compliance with the following:

Secretarial Standard on meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and a Woman Director. There were no changes in the composition of the Board of Directors during the period under review. The Executive Director of the Company was also appointed as the Chief Financial Officer of the Company, consequent upon release of Company Secretary from the post of Chief Financial Officer of the Company, during the year under review.

Adequate Notice has been given to all the Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance, in compliance with the provisions of Section 173 of the Act and Listing Regulations, during the relevant period, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same was captured and recoded as part of the Minutes.

Postal Ballot was conducted by the Company vide its Postal Ballot Notice dated 27 October, 2016 for passing the following Special Resolutions and subsequent amendment in the Memorandum and Articles of Association of the Company:

1. Shifting of Registered Office of the Company from the State of West Bengal to NCT of Delhi and;
2. Adoption of new set of Articles of Association of the Company in accordance with Companies Act, 2013.

The aforesaid Special Resolutions were passed by the Shareholders of the Company with requisite majority and the results of the Postal Ballot was declared by the Chairman of the Company on 4 January, 2017 on the basis of Scrutinizers Report dated 3 January, 2017. Further, the results of the Postal Ballot were deemed to be passed on the last date of receipt of Postal Ballot Forms and/or remote e-voting, i.e., 2 January, 2017, in terms of compliance with the provisions of Secretarial Standard on General Meetings (SS-2).

Further, with respect to shifting of Registered Office of the Company, from the State of West Bengal to NCT of Delhi, the Company had received Central Government Order No. RD/T/25525/S-13(4)/17/1836 dated 5 May, 2017, sanctioning shifting of the Registered Office of the Company to NCT of Delhi. The Company had filed Order of the Central Government in e-form INC-28 on 15 May, 2017 and thereafter filed e-form INC-22 on 19 May, 2017, intimating the new address of the Registered Office of the Company at 82/19, Bhakerwara Road, Mundka, New Delhi - 110 041 with the Ministry of Corporate Affairs (MCA).

The Company is awaiting a Fresh Certificate of Incorporation and new CIN Number, registered under Registrar of Companies, National Capital Territory of Delhi and Haryana.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.