



Sinclairs Bayview Port Blair



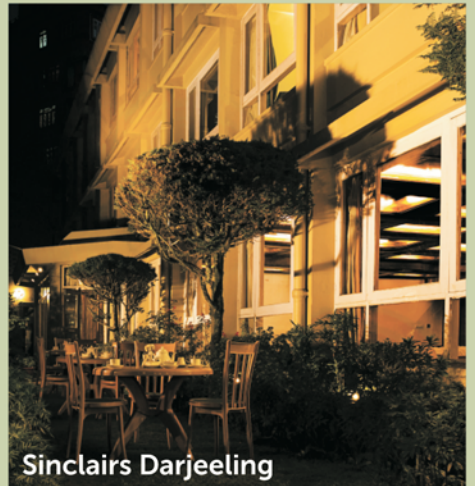
Seven
Destinations.
One
Signature Brand.



Sinclairs Retreat Kalimpong



Sinclairs Retreat Ooty



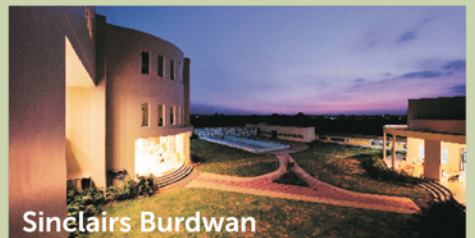
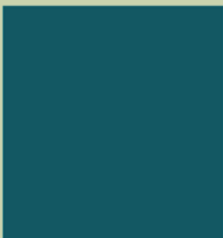
Sinclairs Darjeeling



Sinclairs Siliguri



Sinclairs Retreat Dooars



Sinclairs Burdwan

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Corporate Information

Board of Directors

Navin Suchanti, Chairman
Dr Niren Suchanti
Dip Narayan Mittra
Kunal Bose
Bipasha Mukhopadhyay

Chief Financial Officer

B L Soni

Chief Operating Officer

Swajib Chatterjee

Company Secretary

Sangita Agarwal

Auditors

S R Batliboi & Co. LLP
Chartered Accountants
(Firm Registration No. 301003E/E300005)

Registered and Corporate Office

Pressman House
10A Lee Road
Kolkata 700 020
CIN: L55101WB1971PLC028152

Hotels & Resorts

Sinclairs Siliguri
Sinclairs Darjeeling
Sinclairs Bayview Port Blair
Sinclairs Retreat Ooty
Sinclairs Retreat Dooars Chalsa
Sinclairs Retreat Kalimpong
Sinclairs Burdwan

Project under implementation

Sinclairs Kolkata

Registrar & Transfer Agent

Niche Technologies Pvt Ltd
D-511 Bagree Market,
71 B R B Basu Road, Kolkata 700001

Hotel Website

www.sinclairshotels.com

Investor Information Website

www.sinclairsindia.com

Directors' Report

Your Directors have pleasure in presenting the Forty-sixth Annual Report of the company together with the Audited Accounts for the year ended 31st March, 2018.

Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Revenue from operations	4591.28	4710.56
Operating Profit	1907.45	2017.05
Other Income	225.91	214.48
Depreciation	738.27	800.86
Profit before tax	1395.09	1430.67
Tax Expenses:		
Current Tax	531.96	297.48
MAT Credit Entitlement	-	(64.53)
Deferred Tax	(310.65)	267.86
Total	221.31	500.81
Net Profit	1173.78	929.86
Other Comprehensive Income/ (Loss) for the year, net of tax	(9.35)	(5.98)
Total Comprehensive Income	1164.43	923.89

Transfer to Reserves

During the financial year 2017-18 an amount of ₹ 200 lakh (₹ 200 lakh last year) has been transferred to General Reserve out of amount available for appropriation.

Directors' Responsibility Statement

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, we hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a fair view of the state of affairs of the Company and of the profit for the year ended 31st March, 2018;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls which are being followed by the Company and that such internal financial controls are adequate and are operating effectively; and,

- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Performance

The company achieved an operating revenue of ₹ 4591.28 lakh as against ₹ 4710.56 lakh in the previous year. Operating Profit was ₹ 1907.45 lakh as compared to ₹ 2017.05 lakh last year. The net profit stood at ₹ 1173.78 lakh as compared to ₹ 929.86 lakh, an increase of 26% over the previous year. During the year, performances of the properties at Darjeeling, Kalimpong and Siliguri were severely affected on account of political disturbances in the region for an extended period. The situation is normal now and all these three properties are performing well. The other properties at Port Blair, Dooars, Ooty and Burdwan recorded growth both in occupancy as well as ARR during the year.

Dividend

Your Directors are pleased to recommend a dividend of 40% (₹ 4 per equity share of ₹ 10) for the year 2017-2018 amounting to ₹ 268.60 lakh inclusive of dividend distribution tax of ₹ 45.80 lakh.

Investor Education and Protection Fund

A sum of ₹ 99,515/- being the dividend lying unclaimed for seven consecutive years out of the interim dividend declared by the Company for the year ended on March 31, 2010 at the Board Meeting held on 2nd February, 2010 was transferred to the Investor Education and Protection Fund of the Central Government in March 2017.

19,200 Equity shares in respect of 606 folios where dividend remained unclaimed for seven consecutive years has also been transferred to the IEPF Authority in compliance with Section 124 of the Companies Act, 2013 read with rule 6 of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2017 after giving individual notices to concerned shareholders and advertisements in newspapers.

Notices were sent to all members concerned reminding them to encash their unclaimed dividend. List of shareholders whose dividend remain unclaimed till date of AGM held on September 16, 2017 have been uploaded in the investor information website of the Company www.sinclairindia.com under heading "Investor Information" => "Unclaimed Dividend". Shareholders are requested to check their unpaid dividend from this list and contact the Registrars and Share Transfer Agents to obtain duplicate dividend warrants.

Directors and Key Managerial Personnel

During the year under review Mr Navin Suchanti (DIN: 00273663) was appointed as Chairman with effect from 1st June 2017.

Dr Niren Suchanti (DIN: 00909388) has stepped down as Chairman w.e.f. 1st June, 2017 but shall continue to be a Director.

Mr Dip Narayan Mitra (DIN: 05016332) has been appointed as an Independent Director on 23rd June, 2017 for three years. Mr Mitra has given a declaration that he meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

Mr Swajib Chatterjee was appointed as Chief Operating Officer (COO) on 26th May, 2017. As COO, he will act as Manager as per the provisions of the Companies Act, 2013.

Dr Niren Suchanti (DIN: 00909388), Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. The Directors recommend re-appointment of Dr Niren Suchanti to the Board.

Mr Rohan Sikri, Mr Aseem Kohli, Mr Chandrasekhar Subrahmanyam and Mr Sumit Ratnakar Guha resigned as Directors on 23rd June, 2017. The Board of Directors wish to place on record deep appreciation for their valuable contribution.

Declaration by Independent Directors

A declaration that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received from all the Independent Directors.

Company's Policy on Directors' Appointment and Remuneration and Senior Management Appointment and Remuneration

In accordance with Section 178 of the Act read with Regulation 19(4) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 the Company's Nomination and Remuneration Committee has formulated a policy on Directors' Appointment and Remuneration and Senior Management Appointment and Remuneration. The policies are obtained in Annexure I and II and forms part of this report, and has been uploaded on the investor information website www.sinclairsindia.com.

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The operations of your company do not require energy consumption of any significant level. The company does not use any imported technology. Therefore, information regarding conservation of energy and technology absorption as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not annexed.

During the year, your Company earned ₹ 7,088,566 in foreign exchange (previous year ₹ 15,990,744). There was expenditure in foreign currency of ₹ 374,961 (previous year ₹ 666,279).

Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, the term of office of M/s S R Batliboi & Co, LLP, Chartered Accountants (Firm Registration No. 301003E/ E300005) as Statutory Auditors of

the Company will conclude at the close of ensuing Annual General Meeting of the Company.

Subject to the approval of the members and based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No 101248W/ W-100022) as Statutory Auditors (in place of M/s S R Batliboi & Co, LLP, Chartered Accountants) the retiring auditor for a term of five years commencing from the conclusion of the 46th Annual General Meeting till the conclusion of the 51st Annual General Meeting. Approval of appointment of Statutory Auditors is being sought from the members at the ensuing AGM.

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013, Mr. Arup Kumar Roy, Practicing Company Secretary has been appointed as Secretarial Auditors. The report of the Secretarial Auditors for the year ended 31st March, 2018 appears as Annexure III to this report.

Related Party Transactions

Related party transactions that were entered during the financial year were at an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The policy on related party transactions as approved by the Board is available on the website www.sinclairsindia.com. The particulars of contracts entered during the year as per Form AOC-2 appears as Annexure IV with this report.

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee (CSR) and framed Corporate Social Responsibility Policy as required under Companies Act, 2013. The CSR policy is available on the company's website www.sinclairsindia.com. Details of amount spent on CSR activities during the financial year 2017-18 are given in Annexure V.

Particulars of Loans, Guarantees or Investments

There are no loans, guarantees, or investments made by the Company covered under the provision of Section 186 of the Companies Act, 2013.

Public Deposits

During the year, the Company has not accepted any deposits from the public.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (LODR) Regulation, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is available on the website

www.sinclairsindia.com. During the year ended 31st March, 2018, there were no complaints.

Board Meetings

During the year, 5 (five) Board meetings were held on 26th May 2017, 23rd June 2017, 14th August 2017, 14th November 2017 and 12th February 2018.

Managerial Remuneration

The information pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is attached as Annexure VI and forms part of the Directors' Report. There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3)(q) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Extract of Annual Return

The extract of the Annual Return Form MGT-9 is annexed to this report as Annexure VII.

Management Discussion and Analysis and Corporate Governance Report

In compliance with Regulation 34(3) of Listing Regulations, a separate section on Management Discussion and Analysis which includes details on the state of affairs of the Company and Corporate Governance Report, as approved by the Board of Directors, together with a certificate from the Statutory Auditors confirming compliance with the requirements of Regulation 34(3), forms part of this Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a Board Evaluation Policy has been designed.

The process of review of Non-Independent Directors and the

Board as a whole and its committees were undertaken in a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management. At the meeting, the performance of the Chairman was reviewed. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly.

The Board of Directors separately evaluated the performance of each of the Independent Directors. The concerned Independent Director did not participate in the meeting.

The Directors have expressed their satisfaction with the evaluation process.

Based on the findings from the evaluation process, the Board will continue to review its procedures and effectiveness in the financial year ahead with a view to practising the highest standards of corporate governance.

Material Changes and Commitments

No material changes and commitments occurred between the end of the financial year to which these financial statements relate and the date of this report.

Acknowledgement

The Directors place on record their appreciation for the co-operation extended by the Government of West Bengal, Andaman & Nicobar Islands Administration, Government of Tamil Nadu and other authorities, and look forward to their continued support.

The Directors wish to thank the shareholders for their confidence and the employees for their dedicated service.

Pressman House
10A Lee Road
Kolkata 700 020
May 22, 2018

For and on behalf of the Board

Navin Suchanti
Chairman

Management Discussion and Analysis Report

Industry Structure and Development, Opportunities and Threats

There is much to cheer about tourism's progress in India. This has found acknowledgement in the World Economic Forum's travel and tourism competitive index where India is found to have made a smart sprint to become the 40th most coveted destination among the 136 surveyed nations. The Ministry of Tourism in its 2017-18 annual report says that foreign tourist arrivals in India during 2017 at 10.18 million shows a healthy growth of 15.6 per cent over the 2016 FTAs of 8.8 million when the rise was 8.8 per cent over the previous year. Encouragingly, non-resident Indians are too visiting the country in ever increasing numbers. The Ministry report also informs that foreign exchange earnings from tourism in 2017 was up 17 per cent at ₹ 180,379 crore over 2016 when earnings moved up by 14 per cent. India is receiving growing numbers of both business visitors and leisure tourists. Global businesses are looking beyond China into India as the next growth engine. The wonder that is India in terms of mesmerising destinations and culture was always there. But it is only in recent years that the realisation dawned on the government that given a robust infrastructure linked to tourism and a friendly visa regime, including e-visa and visa on arrival would convert curiosity and longings for India into foreigners actually discovering India physically. But considering the country's riches, it has only started realising the earning potential of tourism. Actually India should soon find itself among the first ten countries in WEF competitive index.

What is particularly encouraging for the industry is the government recognition that large numbers of jobs requiring a great variety of skills will be created across the country as tourism takes wing. Job creation is the biggest challenge for the government. It will, therefore, be expected that the government will give greater thrust to strengthening tourism infrastructure. Progress is visible but infrastructure building needs speeding up to make tourism a robust industry. As India remains the fastest growing economy in the world with rising disposable income in the hands of people, all this is acting as a booster to domestic travel and tourism. According to the World Travel & Tourism Council, leisure travel spending in India is expected to grow by 7.6 per cent in 2018 to ₹ 14,127 billion and business travel spending by 6.7 per cent to ₹ 806.40 billion. Your Company is all ready to make the best of the improving business environment.

Outlook

The outlook of the Indian hospitality industry is becoming increasingly promising. Industry reports indicate that the demand for hotel rooms will continue to grow at a steady rate. Such demand is driven both by business activity as well as leisure which has a 71% and 29% share respectively. Room demand growth is correlated to GDP growth; consequently with GDP growth picking up, commercial demand is expected to increase.

The leisure demand at 29% of total room demand, has also shown robust growth led by a number of factors. Higher disposable income has ensured improved affordability, while the multitude of online travel agents (makemytrip, Goibibo, Yatra, Expedia etc.) has made it easier and convenient to book rooms online. Being present in both business and leisure segments, Sinclair's is well positioned to benefit from increased demand for rooms from the two segments.

Risks and Concerns

Tourism industry is generally affected on account of:

- Adverse law and order situation in the country or the region
- Natural disaster or spread of epidemic or diseases
- Recession in the economy

Risk mitigation

The Company's properties are geographically well spread and thus have greater resilience to meet the challenges in an unlikely event of any regional disturbance or natural calamity. The Company is regularly investing in its properties to upgrade facilities and service standards. It is, therefore, well positioned to meet with the competition from peer properties.

Internal control systems and their adequacy

Your Company maintains adequate internal control systems commensurate with the Company's size and business, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and providing protection against misuse or loss of the Company's assets. The systems and processes are continually reviewed for their effectiveness and augmented by documented policies and procedures.

Financial and Operating Performance

The Company's operations and performance continue to be strong. The operations at two of its units, namely, Darjeeling and Kalimpong were adversely affected due to closure for several months on account of political disturbances in Darjeeling hills. This disruption also affected the revenues of Siliguri unit. All the other four properties of the Company posted growth. The situation in Darjeeling and Kalimpong is normal now and both the units are performing well. The operating revenue stood at ₹ 4591.28 lakh (₹ 4710.56 lakh) and operating profits at ₹ 1907.45 lakh (₹ 2017.05 lakh). The gross profit margin at 42% continues to be amongst the highest in the industry.

Material developments in Human Resources

Human resource functions and initiatives of your Company to attract, train, retain and motivate employees are driven by defined value based policies. Your Company continuously takes adequate and necessary steps to maintain a competitive, healthy and harmonious work environment. As on 31st March 2018, there were 389 employees in the Company.

Disclosure of Accounting Treatment

The Company has adopted Indian Accounting Standards ('Ind AS') with effect from April 1, 2016. Financial Statements for the year ended March 31, 2018 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, the Companies (Indian Accounting Standards) Rules, 2017 read with Section 133 and other applicable provisions of the Companies Act, 2013.

Pressman House
10A Lee Road
Kolkata 700 020
May 22, 2018

For and on behalf of the Board

Navin Suchanti
Chairman

Director's Appointment and Remuneration Policy

This Director's Appointment and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board") of Sinclairs Hotels Limited (the "Company").

1. Purpose

The objective of this Policy is to provide a framework and set standards for the appointment of directors with requisite experience and skills who have the capacity and ability to lead the Company. It also defines the role of the Nomination and Remuneration Committee.

2. Accountability

- a) The Board is ultimately responsible for the appointment of directors.
- b) The Nomination and Remuneration Committee ("NRC") assesses and selects candidates for directors and recommends to the Board their appointment.

3. Role of the Nomination and Remuneration Committee

The NRC is responsible for:

- a) Reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board;
- b) Making recommendations to the Board on the appointment of directors, Key Managerial and Senior Management Personnel;
- c) Formulating criteria for evaluation of performance of directors including independent directors and the Board.

4. Appointment of Directors

- a) The NRC considers the following parameters for appointment of Directors:
 - assessing the individual based on industry experience, background, and ability to exercise independent judgement, with due regard to the benefits to the Board;
 - the competence to contribute to the overall effectiveness of the Board and work constructively.
- b) The recommended Board member shall:
 - be well qualified and have experience of management in reputed organization;
 - possess high standards of ethics and personal integrity.
- c) The directors should ensure that they devote time and attention to the Company's affairs and regularly attend Board and committee meetings.
- d) The Company is required to appoint at least one independent non-executive director who must have appropriate professional qualifications on accounting or related financial management expertise.
- e) In addition, the independent non-executive directors shall also fulfil the requirements of Section 149(6) of the Companies Act, 2013.

5. Familiarisation Program

The Management adequately briefs the Independent Directors so that they are well aware of the functions of the Company.

Senior Management & Key Managerial Personnel (excluding Executive Directors) Appointment & Remuneration Policy

1. Scope of Policy:

The Policy applies to the following:

- a) Key Managerial Personnel (KMP)
 - Chief Operating Officer;
 - Chief Financial Officer;
 - Company Secretary; and
 - Such other executives as may be prescribed.
- b) Senior Management who are members of the core management team.

2. Remuneration policy and guidelines for Employees:

The KMP and senior management personnel are appointed after taking into account their educational qualifications, experience in related fields, leadership abilities, inter-personal communication skills and other parameters.

The Company believes in paying its executives competitive remuneration.

- a) The remuneration is worked out on the basis of cost to Company which includes both fixed and variable costs.
- b) Remuneration is annually reviewed for all the executives in accordance with their performance.

ARUP KUMAR ROY
Practicing Company Secretary
201 Sarat Bose Road Kolkata 700 029
Phone : 033-2463 5197 M : 9831687785
arupkroy@rediffmail.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018
[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
Sinclairs Hotels Limited
Pressman House, 10A Lee Road
Kolkata- 700020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sinclairs Hotels Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

Based on my verification of Sinclairs Hotels Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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:

- 1) I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable to the Company during the Audit Period.
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable to the Company during the Audit Period.
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the Audit Period.

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the Company during the Audit Period.
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the Company during the Audit Period.
- (vi) The other Laws and compliances specifically applicable to the Company having regard to its nature of operations are the Prevention of Food Adulteration Act, Pollution Control Act, Provident Fund, Employee State Insurance Act, Fire License, Liquor License, Goods and Services Tax (GST) Act, Value Added Tax Act, Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011, Luxury Tax Act, Payment of Gratuity Act, Payment of Bonus Act, Fire & Explosives Act (for storage of Gas & Diesel)
- 2) I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited (CSE) and BSE Limited (BSE).
- 3) I further report that:
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for Directors seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- 4) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- 5) I further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 6) I further report that during the audit period, the Company has complied with the provisions under Section 204 of the Companies Act, 2013 in respect of appointment of Secretarial Auditor for conducting Secretarial Audit.

Kolkata
May 22, 2018

ARUP KUMAR ROY
ACS No.: 6784
C P No.: 9597

Form No AOC-2

(Pursuant to clause(h) of sub-section(3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis

There are no contracts or arrangements or transaction not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

a. Name of the related party and nature of relationship	b. Nature of contracts or arrangement or transactions at arm's length basis	c. Duration of the contracts / arrangements/ transaction	d. Salient terms of the contracts or arrangements or transactions including the value, if any	e. Date of approval by the Board, if any	f. Amount paid as advances, if any
Mr Navin Suchanti Managing Director	Commission	01.04.2016 to 30.05.2017	2% of net profit or ₹ 5 lakhs per annum, whichever is higher, payable quarterly. In addition to this he is also reimbursed cost of fuel, driver's salary, bills of three clubs, bill towards call charges for one cell phone and one residential landline, travelling, hotel and other expenses incurred by him during the course and in connection with business of the Company.	12.02.2016	Nil
Mr Navin Suchanti Chairman	Sitting Fee	N.A.	₹ 5000 per Board meeting and ₹ 2500 per Audit Committee meeting. However, he is also reimbursed cost of fuel, driver's salary, reimbursement of bills of three clubs, bill towards call charges for one cell phone and one residential landline, travelling, hotel and other expenses incurred by him during the course and in connection with business of the Company.	26.05.2017	Nil
Dr Niren Suchanti Director	Sitting Fee	N.A.	₹ 5000 per Board meeting	-	Nil
Pressman Properties Ltd	Rent for office space	Perpetual	₹ 100000 per month	11.04.2008	Nil
Pressman Realty Ltd	Rent for office space	Perpetual	₹ 50000 per month	11.04.2008	Nil
	Sponsorship fees	As per requirement	Rates charged as per prevailing market rate	14.11.2017	Nil
Son-et-Lumiere Art Gallery Pvt Ltd	Rent for office space	Perpetual	₹ 15000 per month	11.04.2008	Nil
Pressman Advertising Ltd	PR retainership and advertising in print and digital media	As per requirement	Rates charged as prescribed by respective media	11.04.2008	Nil
Mr B L Soni Chief Financial Officer	Salary	Contractual	₹ 148722 per month	26.05.2015	Nil
Mr Swajib Chatterjee Chief Operating Officer	Salary	Contractual	₹ 114720 per month	26.05.2017	Nil
Ms Sangita Agarwal Company Secretary	Salary	Contractual	₹ 35020 per month	12.02.2016	Nil