



TRITON CORP LTD

27th Annual Report

2016 - 2017

27th ANNUAL REPORT 2016-2017**BOARD OF DIRECTORS**

Mr. Sudhish Kumar	-	Chairman
Mrs. Sheetal Jain	-	Managing Director
Mr. Tushar Rastogi	-	Non Executive and Independent Director
Mr. Bharat Singh Bisht	-	Non Executive and Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rajeev Kumar Gupta

COMPANY SECRETARY

Ms. Kirti Verma

COMMITTEES OF BOARD**AUDIT COMMITTEE**

Mr. Tushar Rastogi	-	Chairman
Mr. Sudhish Kumar	-	Member
Mr. Bharat Singh Bisht	-	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Sudhish Kumar	-	Chairman
Mrs. Sheetal Jain	-	Member
Mr. Tushar Rastogi	-	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Bharat Singh Bisht	-	Chairman
Mr. Sudhish Kumar	-	Member
Mr. Tushar Rastogi	-	Member

REGISTRAR & SHARE TRANSFER AGENTS

M/s Mas Services Limited

T-34, IInd Floor Okhla Industrial Area

Phase-II, New Delhi-110020

Contact No. 011- 26387281/82/83

Fax No. 011 - 26387384

REGISTERED & CORPORATE OFFICE

R-4, Unti-102 First Floor, Khirki Extension Main Road,
Malviya Nagar, New Delhi-110017

Website

www.tritoncorp.in

SUBSIDIARY

Maple eSolutions Limited

BANKERS

Karnataka Bank Limited

Overseas Branch, 8-B, Upper Ground Floor, Pusa
Road, Rajendra Park, New Delhi-110060

Bank of India

Connaught Place, New Delhi 110001

ING Vysya Bank (Now Kotak Mahindra Bank Ltd)
Narain Manzil, 23, Barakhamba Road,
New Delhi -110001

STATUTORY AUDITORS

KPMR & ASSOCIATES

Chartered Accountants

211, Delhi Chamber, Delhi Gate,
New Delhi-110002

SECRETARIAL AUDITORS

Ms. Preeti Jain

Practicing Company Secretaries

Address: KU-154, 3rd Floor,
Pitampura, Delhi - 110034

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NOTICE FOR THE 27TH ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of Triton Corp Limited will be held on Friday, the 29th day of September, 2017 at Block E/2, Community Hall, Moolar Band Extension, By Pass Road, Badarpur, Delhi – 110044 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the company for the Financial Year ended on 31st March, 2017 together with the Reports of Board of Directors', Statutory Auditors' and Secretarial Auditors' thereon.

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

"RESOLVED THAT Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2017 together with the Boards' Report, the Report of Statutory Auditors' and Report of Secretarial Auditors' thereon as circulated to the shareholders and laid before the meeting be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Sudhish Kumar Rastogi (DIN- 00688082), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT Mr. Sudhish Kumar Rastogi (DIN- 00688082) who was appointed as a Director of the Company, retires by rotation and being eligible for re-appointment under the relevant provisions of the Companies Act, 2013 offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

3. To ratify the appointment of Auditors of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the members of the Company be and hereby ratifies the appointment of M/s KPMR & Associates, Chartered Accountants, New Delhi, (Firm Registration No. 002504N), as Auditors of the Company, to hold office of the auditors for the financial year 2017 -2018 on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the company."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) or re-enactment thereof, time being in force) and subject to such other necessary approvals, consent and permissions as may be required, the consent of the members be and hereby accorded for the re-appointment of Mrs. Sheetal Jain (DIN 00269470) as Managing Director of the Company for a period of five years with effect from 12th April, 2017 on the terms and conditions and stipulations contained in an Agreement to be with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Company) to alter the said terms and conditions of appointment in the best interest of the Company and as may be permissible at law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

By order of the Board of Directors
For **Triton Corp Limited**

Date: 29.08.2017
Place: New Delhi

Sd/-
Kirti Verma
(Company Secretary)

NOTES:

- (a) Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to Special Business set out in the Notice is enclosed and form part of this notice.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (c) The written and duly signed instrument appointing a proxy must be received at the Registered Office of the Company not later than forty eight hours prior to the time of commencement of the meeting.
- (d) Pursuant to Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member.
- (e) Corporate members intending to send their authorized representative to attend and vote on their behalf at the Meeting are requested to send a certified copy of the board Resolution to the company authorizing their representatives.
- (f) All documents referred to in the Notice are open for inspection at the Registered Office of the Company during business hours.
- (g) Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold the shares in physical form are requested to write their folio numbers in the attendance slip for attending the meeting.
- (h) Voting through electronic means.

The instructions for shareholders voting electronically are as under:

The voting period begins on **Tuesday, 26th September, 2017 at 09.00 am** and ends on **Thursday, 28th September, 2017 at 05.00 pm**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Friday, 22nd September, 2017** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):

- a. Open e-mail and open PDF file viz. "TCL-remote e-Voting.pdf" with your Client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Open internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (i) above and Click Login. If you are already registered with NSDL for e-voting where you can use your existing User ID and Password/PIN 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
- e. Password change menu appears. Change the password 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.
- f. Once the home page of remote e-voting opens, Click on remote e-voting > Active Voting Cycles.
- g. Select "EVEN" (E-voting Event Number) of "**Triton Corp Limited**" which is 107213. Now you are ready for remote e-voting as Cast Vote page opens.
- h. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- i. Upon confirmation, the message "Vote cast successfully" will be displayed.
- j. Once you have voted on the resolution, you will not be allowed to modify your vote.
- k. 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 sohanlal_ca@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of 27th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)

- a. Initial password is provided in the box overleaf.
- b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. 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.

- B. 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.
- C. 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).
- D. 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 22nd September, 2017.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2017.
- F. May also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.
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.
- G. 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.
- H. 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.
- I. Mr. Sohan Lal, Practicing Chartered Accountants (Membership No. 017310) 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.
- J. 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 "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- K. The Scrutinizer shall after the conclusion of voting at the AGM, 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.
- L. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.trituncorp.in/ webmail and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

Details of Director seeking re-appointment in the Forthcoming Annual General Meeting

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

Name of the Director	: Mr. Sudhish Kumar Rastogi
Date of Birth	: 01.02.1945
Date of Appointment	: 22.01.2007
Expertise in Specific functional areas	: Administration
Qualifications	: B.Sc.
List of Companies in which outside Directorship held (Excludes directorships in private Limited Companies)	: i) Maple eSolutions Limited ii) Kasi Ram Softech (India) Ltd
Chairman/member of the Committees of the Boards of	
Other companies on which he is a Director	: NIL

By order of the Board of Directors
For **Triton Corp Limited**

Date: 29.08.2017
Place: New Delhi

Sd/-
Kirti Verma
(Company Secretary)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

The Board of Directors in its meeting held on 30th March, 2017 re-appointed Mrs. Sheetal Jain as Managing Director of the Company for a further period of 5 (five) years as her tenure was ceasing on 11th April, 2017.

Mrs. Sheetal Jain was re-appointed as Managing Director of the Company for a further period of 5 (five) years w.e.f. 12.04.2017. The appointment of Mrs. Sheetal Jain as Managing Director of the Company as recommended by the Nomination and Remuneration committee pursuant to the provisions of Section 196, 197, 198 & 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any of the Companies Act, 2013, Articles of the Association of the Company or any other provisions or rules, and amendments and modifications thereof and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Board Resolution does not envisage payment of remuneration to Mrs. Sheetal Jain.

Necessary compliance has been made under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Sheetal Jain.

Mrs. Sheetal Jain satisfies all the conditions set out in Part-I of Schedule V to the Act and as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for her appointment. Mrs. Sheetal Jain is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board considers it desirable that the Company should contribute to avail guidance and advice of Mrs. Sheetal Jain and recommend the special resolution for approval of Shareholders.

By order of the Board of Directors

For Triton Corp Limited

Date: 29.08.2017
Place: New Delhi

Sd/-
Kirti Verma
(Company Secretary)

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 27th Annual Report along with the standalone and consolidated summary financial statements for the financial year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

Audited Financials Results –Standalone

(In Rupees)

Particulars	Year ended 31 March, 2017	Year ended 31 March, 2016
Net Sales/Income from Operations	-----	-----
Other Income	347,664	87,325
Total Income	347,664	87,325
Total Expenses	6,248,555	7,823,316
Exceptional Items (Sundry Balances and bad and doubtful debts written off after adjusting sundry credit balance written back)	88,533,918	46,957,887
Profit /(Loss) Before Taxation	(94,434,809)	(54,693,878)
Provision for Tax	-----	-----
Profit /(Loss) After Taxation	(94,434,809)	(54,693,878)
Surplus / (Deficit) carried to Balance Sheet	(94,434,809)	(54,693,878)
Earning Per Share	(0.47)	(0.27)

Audited Financials Results – Consolidated

(In Rupees)

Particulars	Year ended 31 March, 2017	Year ended 31 March, 2016
Net Sales/Income from Operations		-----
Other Income	362,360	102,021
Total Income	362,360	102,021
Total Expenses	6,275,985	7,846,217
Exceptional Items (Sundry Balances and bad and doubtful debts written off after adjusting sundry credit balance written back)	91,467,005	49,180,569
Profit / Loss Before Taxation	(97,380,629)	(56,924,766)
Provision for Tax	-----	-----
Profit / Loss After Taxation and before Minority Interest	(97,380,629)	(56,924,766)
Profit / Loss After Taxation and after Minority Interest	(97,380,629)	(56,924,766)
Earning Per Share	(0.49)	(0.28)

OPERATIONS

For most of the year IT and ITES operations of the Company continued to be suspended due to ongoing Global Crisis and unfavorable market conditions. Non recovery of Book Debts also resulted in defaults in repayment of loans to the Banks who have classified our account as NPA and have initiated steps for recovery of their dues. Under a compromise/ settlement with Bank of India, one of the property situated at C-1, Sector 57 Noida (under Mortgage to the Bank) was sold on 30.11.2011 for part payment of their dues under the said compromise/ settlement.

Similarly, Karnataka Bank Limited had also taken physical possession of our property situated at 113 Udyog Vihar, Phase-I, Gurgaon (Haryana) on 14.12.2011 and the Company is making efforts to reach a Compromise/ Settlement with the Bank for repayment of their dues against the sale proceeds of the property whether by way of auction or otherwise. However they said bank vide their letter No.

HO/LRD/GF:178/PF(SU):1261/OR:164/1/2/2013-14 dated.03.04.2013 has informed to the company that the total financial assistance granted by the bank to the company along with the underline security in favour of ARCIL (Asset Reconstruction Company India Limited) as the sole trusty under SARFAESI Act, 2002. Now, recently the same has been auctioned by ARCIL on 31.01.2017, but the matter is still subjudice as full details of sales consideration are not received from the ARCIL.

CAPITAL STRUCTURE

During the current year, there is no change in the Authorised and Paid up Share Capital of the Company. Company has not received any additional Capital .Total Paid up Share Capital of the Company as on 31st March, 2017 is Rs. 199,889,650/-.

DIVIDEND

In view of financial losses of the Company during 2016-2017, Your Directors do not recommended any dividend for the financial year 2016-2017.

RESERVE

The Board of Directors of the Company does not propose any amount to carry to any reserve for the financial year ended March 31, 2017.

PUBLIC DEPOSITS

The Company has not accepted / invited any public deposits during the period under review and hence provisions of Section 73 of the Companies Act, 2013 is not applicable.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed.

The detailed Corporate Governance Report forms part of this Director's Report vide "**Annexure-I**".

CONSOLIDATED FINANCIAL STATEMENTS

The Financial Statement of the Company for the Financial Year 2016-17 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribes by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial Statement has prepared on the basis of the audited financial statement of the Company as approved by their respective Board of Directors.

Pursuant to the provisions of Section 136 of the Companies Act, 2013 the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and Auditors Report thereon form part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

A separate report on Management Discussion and Analysis relating to business and economic environment surrounding your Company have been appended to this report in terms of the Listing Agreement and marked as "**Annexure II**".

Particulars of Employees

None of the Employees of the Company draws remuneration exceeding the limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013 hence the statement required under the said is not required to be annexed.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes have occurred and commitments made, affecting the Financial Position of the Company, between the end of the financial year of the company and the date of this report.

VIGIL MECHANISM

The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct under the supervision of Audit Committee. During the year under review, no report related to the violation received.

ANNUAL ACCOUNTS OF

Your Company has one Subsidiary Company namely Maple eSolutions Limited in which your Company holds 99.99% of shareholding.

As per the provisions of Sec 129 (3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing salient features of financial statements of subsidiary has been attached with Consolidated Financial Statements

for the year 2016-17 and the performance and financial position of the Subsidiary Company is annexed in Form AOC-1 and enclosed as “**Annexure III**”.

The Consolidated Financial Statements have been presented in the Annual Report.

STATUTORY AUDITORS

The Company at its Twenty fourth AGM held on 30th September, 2014 appointed M/s KPMR & Associates, Chartered Accountants, Delhi, having Firm Registration No. 002504N allotted by The Institute of Chartered Accountants of India, as Statutory Auditors of the Company to hold office, from the conclusion of the said AGM until the conclusion of 29th Annual General Meeting, subject to ratification at every AGM. The Company has obtained necessary certificate under Section 141 of the Companies Act, 2013 from them conveying their eligibility for being statutory auditors of the Company for the year 2017-18.

AUDITORS’ REPORT

The observations/qualifications of the Auditors in the Auditors Report are explained and clarified, wherever necessary, in the appropriate Notes to the Accounts.

SECRETARIAL AUDITORS

Ms. Preeti Jain, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the financial year 2016-17 in line with the provisions of Section 204 of the Companies Act, 2013. The Report of Secretarial Auditor (Form MR-3) for the Financial Year 2016-17 is annexed vide “**Annexure IV**”.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As our company has 4 directors out of which one is Managing Director whose tenure is fixed and not liable to retire by rotation, 2 independent directors, who are not liable to retire by rotation as per companies Act, 2013 so Mr. Sudhish Kumar Rastogi, Director of the Company again retires by rotation and being eligible offer himself for re-appointment. Your Director recommends his reappointment. Appointment of Mr. Sudhish Kumar Rastogi is in compliance with the provisions of Section 164(2) of the Companies Act, 2013.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors which came into effect from April 1, 2014, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The Term shall be effective prospectively.

Mr. Bharat Singh Bisht and Mr. Tushar Rastogi, Independent Director of the Company are having a independent capacity in the management.

Following are the Key Managerial Personnel of the Company under the provisions of Section 203 of the Companies Act, 2013.

S. No	Name	Designation
1.	Sheetal Jain	Managing Director
2.	Rajeev Kumar Gupta	Chief Financial Officer
3.	Kirti Verma	Company Secretary

NUMBER OF MEETINGS OF THE BOARD

During the period commencing from 1st April, 2016 and ending on 31st March, 2017, the board of directors of your company met on the following dates on 30th May, 2016, 06th June, 2016, 25th July, 2016, 29th August, 2016, 12th November 2016, 08th February, 2017 and 30th March, 2017.

RISK MANAGEMENT

The Company has a Risk Management process which provides an integrated approach for managing the risks in various aspects of the business.

PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments covered under the provisions of Section 186 of the Companies Act, 2013, hence the said provision is not applicable.

RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013

No related party transaction has been entered into by the Company during the period under review.