



TRITON CORP LTD

# **29<sup>th</sup>**

# **Annual Report**

## **2018 - 2019**

**29<sup>th</sup> ANNUAL REPORT 2018-2019****BOARD OF DIRECTORS**

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

**CHIEF FINANCIAL OFFICER**

Mr. Rajeev Kumar Gupta

**COMPANY SECRETARY**

Mrs. Kirti Verma (Resigned on 09th April, 2018)

**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
Mr. Bharat Singh Bisht	-	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](http://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  
Star House , 3rd Floor, H-2, Connaught Circus,  
New Delhi-110001.

ING Vysya Bank  
(Now merged with Kotak Mahindra Bank)  
Connaught Place, Branch Narayan Manzil, 23,  
13 Barakhamba Road, New Delhi-110001.

**STATUTORY AUDITORS**

KPMR & ASSOCIATES  
Chartered Accountants  
211, Delhi Chamber, Delhi Gate,  
New Delhi-110002

**SECRETARIAL AUDITORS**

Datt Ganesh & Associates  
Practicing Company Secretaries  
Address: 389-G, Pocket – 2,  
Mayur Vihar, Phase - 1, Delhi - 110091

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**NOTICE FOR THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of Triton Corp Limited will be held on Monday, the 30th day of September, 2019 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, 2019 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, 2019 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 appoint the Statutory 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 appoints M/s AAAM & Co., Chartered Accountants, New Delhi, (Firm Registration No. 08113C), as Statutory Auditors of the Company, to hold office of the auditors for the financial year 2019 -2020 on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the company.”

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

Date: 30.08.2019  
Place: New Delhi

Sd/-  
**Sudhish Kumar**  
(Chairman)

NOTES:

- (a) **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.**
- (b) 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.
- (c) 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 **Friday, 27<sup>th</sup> September, 2019 at 09.00 am** and ends on **Sunday, 29<sup>th</sup> September, 2019 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. **Monday, 23<sup>rd</sup> September, 2019** 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](http://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 of both 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 **111587**. 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 [pkbndassociates@gmail.com](mailto:pkbndassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**II. In case of Members receiving Physical copy of Notice of 29<sup>th</sup> 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](http://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 23<sup>rd</sup> September, 2019.
- 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. 23<sup>rd</sup> September, 2019.
- F. May also obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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](http://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. Pawan Barodiya, Company Secretary in Practice (Membership No. 38674) 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.tritroncorp.in/](http://www.tritroncorp.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)**

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

By order of the Board of Directors  
For Triton Corp Limited

Date: 30.08.2019  
Place: New Delhi

Sd/-  
**Sudhish Kumar**  
(Chairman)

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 29<sup>th</sup> Annual Report along with the standalone and consolidated summary financial statements for the financial year ended March 31, 2019.

### **FINANCIAL HIGHLIGHTS**

#### **Audited Financials Results – Standalone**

(Rs. in Lakh)

<b>Particulars</b>	<b>Year ended 31 March, 2019</b>	<b>Year ended 31 March, 2018</b>
Net Sales/Income from Operations	-----	-----
Other Income	0.81	656.76
Total Income	0.81	656.76
Total Expenses	17.06	23.86
Exceptional Items (Sundry Balances and bad and doubtful debts written off after adjusting sundry credit balance written back)	775.22	642.36
Profit /(Loss) Before Taxation	(791.47)	(9.46)
Provision for Tax	-----	-----
Profit /(Loss) After Taxation	(791.47)	(9.46)
Surplus / (Deficit) carried to Balance Sheet	(791.47)	(9.46)
Earning Per Share	(0.396)	(0.005)

#### **Audited Financials Results – Consolidated**

(Rs. in Lakh)

<b>Particulars</b>	<b>Year ended 31 March, 2019</b>	<b>Year ended 31 March, 2018</b>
Net Sales/Income from Operations	-----	-----
Other Income	0.81	656.76
Total Income	0.81	656.76
Total Expenses	17.70	24.63
Exceptional Items (Sundry Balances and bad and doubtful debts written off after adjusting sundry credit balance written back)	988.19	642.36
Profit / Loss Before Taxation	(1005.07)	(10.23)
Provision for Tax	-----	-----
Profit / Loss After Taxation and before Minority Interest	(1005.07)	(10.23)
Profit / Loss After Taxation and after Minority Interest	(1005.07)	(10.23)
Earning Per Share	(0.005)	(0.487)

### **OPERATIONS**

From the most of the years 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.

Further, company get sanctioned from ARCIL for OTS and made Full & Final payment made to ARCIL and “No Dues Certificate” also have been received vide their letter dated 19.02.2019 and Profit in decreases in bank liabilities due to OTS, directly transfer to Reserve & Surplus. Bank of India has sanctioned the combined One Time Settlement (OTS) for company and its subsidiary (i.e Maple

e-solution Limited) vide letter dated 08.03.2018 and the same full paid up in 23 April'2019 and received the "No Dues Certificate" dated 04 May'2019, hence liability adjusted accordingly during the year, profit in decreases in bank liabilities directly transfer to Reserve & Surplus.

### **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, 2019 is Rs. 199,889,650/-.

### **DIVIDEND**

In view of financial losses of the Company during 2018-2019, Your Directors do not recommended any dividend for the financial year 2018-2019.

### **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, 2019.

### **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 2018-19 are prepared in compliance with the applicable provisions of the Act, Indian Accounting Standards (Ind AS) 101 First Time adoption of the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 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 SUBSIDIARY COMPANY**

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 2018-19 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 Ninth AGM held on 30th September, 2019 appointed M/s AAA, Chartered Accountants, Delhi, having Firm Registration No. 08113C 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 Annual General Meeting for financial year 2023-24, 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.

### **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**

M/s Datt Ganesh & Associates, Company Secretaries have been appointed as Secretarial Auditor of the Company for the financial year 2018-19 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 2018-19 is annexed vide “**Annexure IV**”.

### **PREVENTION OF INSIDER TRADING:**

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board has adopted a code of conduct and code of practices and procedures for fair disclosure of unpublished price sensitive information to preserve the confidentiality of price sensitive information to prevent misuse thereof and regulate trading by designated persons. The code of practices and procedures for fair disclosure of unpublished price sensitive information is also available on the Company’s website.

### **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.

<b>S. No</b>	<b>Name</b>	<b>Designation</b>
1.	Sheetal Jain	Managing Director
2.	Rajeev Kumar Gupta	Chief Financial Officer
3.	Kirti Verma	Company Secretary (Resigned on 09th April, 2018)

### **NUMBER OF MEETINGS OF THE BOARD**

During the period commencing from 1st April, 2018 and ending on 31st March, 2019, the board of directors of your company met on the following dates on 30<sup>th</sup> May, 2018, 14<sup>th</sup> August, 2018, 29<sup>th</sup> August, 2018, 5<sup>th</sup> October, 2018, 14<sup>th</sup> November, 2018, 2<sup>nd</sup> January, 2019, 12<sup>th</sup> February, 2019.

### **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.

### **AUDIT COMMITTEE UNDER SECTION 177 OF COMPANIES ACT, 2013**

As per the provisions of Section 177 of the Companies Act, 2013, the Company is having the Audit Committee to oversee internal audit and control procedures, final accounts and reporting process. The committee comprises of three Non Executive Directors.

### **NOMINATION AND REMUNERATION COMMITTEE UNDER SECTION 178 OF COMPANIES ACT, 2013**

As per section 178 of the Companies Act, 2013 and rules made there under, Company is having the Nomination and Remuneration Committee to look after the appointment, resignations and cessation of the employees of the Company and their remuneration. Nomination and Remuneration Committee comprises of three Non Executive Directors which recommend in the Board policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

In compliance of Section 178 of the Companies Act, 2013 along with rules made there under, Company is having the Stakeholders' Relationship Committee by the Board of Directors, to consider and resolve the grievances of security holders of the Company. The Committee comprises of one Independent Director, one Executive director and one Non- Executive Director.

### **DISCLOSURE AS PER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHOBITION AND REDRESSAL) ACT, 2013**

The Company has a policy on prohibition, prevention and redressal of Sexual Harassment of women at workplace and matters connected there with or incidental there to covering all the aspects as contained under "The Sexual Harassment of women at workplace (Prohibition, Prevention and Redressal) Act, 2013".

During the Financial Year 2018-19, no complaint was received under the policy.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with its size, scale and complexity of its operations. Audit Committee reviews internal audit reports and oversees the internal control system of the Company.

### **REMUNERATION POLICY**

The detailed Nomination and Remuneration Policy of the Company is posted on the website of the Company at [www.trituncorp.in](http://www.trituncorp.in)

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 of the Companies Act, 2013 with respect of Directors' responsibility, it is hereby confirmed,

- I. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. That 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 or loss of the Company for that period;
- III. That 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;
- IV. That the directors had prepared the annual accounts on a going concern basis.
- V. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **DECLARATION BY INDEPENDENT DIRECTOR**

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.