

## N G INDUSTRIES LIMITED

### CORPORATE GOVERNANCE REPORT

**COMPANY VISION :** Our vision for the next phase of development is to be considered the best in Kolkata for affordable Healthcare by the Common Citizen.

**MISSION STATEMENT :** Our mission is to bring Complete Healthcare of excellent Standards in an affordable manner to all Citizens.

#### 1. Company's Philosophy on Code of Governance:

N G Industries Limited has over the years endeavored to follow practice of Corporate Governance. N G Industries Limited's business objective and that of its management and employees is to provide world class Medical Services at economical rates to citizens. In addition to compliance with regulatory requirements, N G Industries Limited endeavors to ensure that standards of ethical and responsible conduct are met throughout the organization. We believe that Corporate Governance is dependent on transparency, maximum disclosures, un-biased monitoring and being fair to all including shareholders, especially minority shareholders.

#### 2. Board of Directors

As per the requirements of Corporate Governance the composition of Board of Directors is required to have combination of non-executive and independent Directors along with the executive Directors.

The Board of Directors of the Company includes eminent personalities from all walks of life.

#### Composition of Board of Directors:

The present strength of the Board is six Directors. The Board comprises of One Executive and five Non Executive Directors. Of these five Non Executive directors, four are Independent Directors.

Name of Director	Executive/ Non Executive/ Independent / Non Independent	No. of outside Directorship	Other Committees	
			Member	Chairman
Mr. Jagdish Chand Kumbhat	Non-Executive / Independent	4	-	-
Mr. Rajkumar Bajoria	Non-Executive / Independent	1	-	-
Mr. Rajesh Goenka	Executive / Non-Independent	2	-	-
Dr. Subash R. Kamath	Non-Executive / Independent	0	-	-
Mr. Vinod Kumar Singhi	Non-Executive / Independent	0	-	-
Ms. Neha Goenka	Non-Executive / Non-Independent	0	-	-

#### Inter Director Relationship:

Mr.Rajesh Goenka – Father of Ms Neha Goenka

Ms.Neha Goenka – Daughter of Mr.Rajesh Goenka

#### Attendance record of Directors:

Name of Director	No. of Board Meetings Held	Attended	Attended last AGM
Mr. Ashok Kumar Goenka	3	3	Yes
Mr. Jagdish Chand Kumbhat	6	6	Yes
Mr. Rajkumar Bajoria	6	6	Yes
Mr. Rajesh Goenka	6	6	Yes
Dr. Subash R. Kamath	6	6	Yes
Mr. Vinod Kumar Singhi	6	6	Yes
Ms. Neha Goenka	6	6	Yes

The Chairman of the Board is an Executive Director and the number of Independent Directors on the Board meet the requirement of Corporate Governance.

#### No. of Board Meetings Held 2016-2017 :

Total Six Meetings were held during the year 2016-2017. The dates on which the said Meetings were held are as follows:-

30th May, 2016	05 <sup>th</sup> September, 2016	14th February , 2017
12th August, 2016	11th November, 2016	28 <sup>th</sup> March, 2017

Separate meeting of Independent directors was held on 30<sup>th</sup> May, 2016.

## N G INDUSTRIES LIMITED

### Details of Directors being appointed/re-appointed (Brief profile)

Name of Director	Ms. Neha Goenka
Date of Birth	12.06.1993
Qualification	B.Com
Experience	7 years in Accounts & Front Office Management
List of other Companies in which Directorship held as on 31.03.2017	NIL
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director as on 31.03.2017	None
Shareholding in Company	234500

Updated Director Profile of entire Board has been put up on Company's website ([www.ngind.com](http://www.ngind.com)).

### 3. Code of Conduct

The Company has adopted a code of conduct for the Board of Directors and Senior Management Personnel of the Company and all of them have affirmed compliance of the same.

### 4. Audit Committee

The Company has constituted an Audit Committee comprising of Mr. Jagdish Chand Kumbhat, non-executive and independent Director, Mr. Rajkumar Bajoria, non-executive and independent Director and Dr. Subash R. Kamath, a non-executive and independent Director, Mr. Jagdish Chand Kumbhat being the Chairman of the Committee.

Out of the above, Mr. Jagdish Chand Kumbhat and Mr. Rajkumar Bajoria are highly experienced in accounting and financial aspects as well as Corporate laws.

#### Brief terms of references of the Audit Committee

The role and terms of reference of the Audit Committee covers the areas mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Company Act, 2013 besides other terms as may be referred to by the Board of Directors. These include oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible; reviewing annual and quarterly financial statements with management before submission to the Board; reviewing the adequacy of internal control systems with management, external and internal auditors and reviewing the Company's financial risk and management policies. Audit Committee also oversees the Whistle Blower Policy implementation. Audit Committee oversees & approves Related Party Transactions and disclosures of all Directors, senior management employees for submission to the Board.

#### Audit Committee Meetings and attendance during the year

During 2016 - 2017 The Audit Committee Meetings were held on 30.05.2016, 12.08.2016, 11.11.2016 & 14.02.2017.

Name of Director	No. of Meetings attended
Mr. Jagdish Chand Kumbhat	4
Mr. Rajkumar Bajoria	4
Dr. Subash R. Kamath	4

### 5. Subsidiary Companies

The Company does not have any Subsidiary/ Subsidiaries within the meaning of the Companies Act, 2013.

### 6. Disclosure of issue proceeds

The Company did not make any Public, Rights or Preferential Issue of Securities during 2016-2017.

## **N G INDUSTRIES LIMITED**

### **7. Shareholders Committee**

#### **a) Share Transfer Committee**

The Share Transfer Committee was constituted to deal with various matters relating to share transfer/ transmission, issue of duplicate share certificates, approving the split and consolidation request and other matters relating to transfer and registration of shares.

The members of the committee are Mr. Rajkumar Bajoria, non-executive & independent Director, Mr. Rajesh Goenka, Whole-time-Director and Mr. Vinod Kumar Singhi, non-executive & independent Director. Mr. Rajesh Goenka is the Chairman of the Committee. During financial year 2016-2017, four share transfer committee meetings was held.

#### **b) Stakeholders Relationship Committee**

The earlier Shareholders/Investors grievances committee has been now designated as Stakeholders Relationship Committee.

The company constituted the Stakeholders Relationship committee to oversee the redressal of shareholders' and investors' grievances in relation to transfer of shares, non-receipt of annual report and non-receipt of dividend, Issue of duplicate share certificate, oversee Registrar performance, ensure compliance to relevant codes adopted by the Board.

The Company has adopted Codes as prescribed under SEBI (Prohibition of Insider Trading) Regulations 2015 and has now approved Mr. Dipak Kumar Shaw –Company secretary to act as Compliance Officer/ Chief Investor Relations Officer as set out therein. The Codes are posted on the Company's website.

Stakeholders Relationship Committee comprises of Mr. Rajesh Goenka, Whole-time-Director, Mr. Rajkumar Bajoria, non-executive & independent Director and Mr. Vinod Kumar Singhi, non-executive & independent Director. Mr. Vinod Kumar Singhi is the Chairman of the Committee. Mr. Dipak Kumar Shaw, Company secretary & Compliance Officer assists the committee.

#### **Stakeholders Relationship Committee Meetings and attendance during the year**

During 2016-2017 The Stakeholders Relationship Committee Meetings were held on 30.05.2016, 12.08.2016, 11.11.2016 & 14.02.2017.

Name of Director	No. of Meetings attended
Mr. Rajesh Goenka	4
Mr. Raj Kumar Bajoria	4
Mr. Vinod Kumar Singhi	4

A total of 1 complaint was received during the year under review, out of which none were pending as on 31st March, 2017.

### **8. Nomination & Remuneration Committee**

#### **Terms of reference**

The functions of the committee include recommending appointments of Directors, senior members of management, framing evaluation criteria of performance of whole time /independent directors, and that of the board, recommending remuneration policies for directors and senior members of management to the board.

#### **Composition**

The Committee is comprising of three Directors, Mr. Rajkumar Bajoria, Chairman, Mr. Vinod Kumar Singhi and Mr. Jagdish Chand Kumbhat. All of them are independent and non-executive Directors. During the Financial Year 2016-17, one Remuneration Committee Meeting was held on 14.02.2017.

## **N G INDUSTRIES LIMITED**

### **Policy/Criteria for Director appointment**

Policy for Director appointment has been framed based on broad principles for composition of the board for vacancies arising from time to time. Committee will consider while recommending a candidature of a director the knowledge of the field of the company's activity, fit and proper credentials of the candidate, eligibility of candidate in terms of laws & regulations in force, contribution to board diversity, potential of candidate to give adequate time & attend all meetings, contribute to guiding the company, have a stable tenure on board .

### **Director Remuneration Policy**

The Company's Director Remuneration Policy as considered and recommended by the Nomination Committee and approved by the board is as follows:

- A) The non-executive & non Independent Directors as well as non-executive Chairman will not be entitled to any remuneration except for Director sitting fees.
- B) Independent Directors will enjoy benefits as spelled out in their appointment letters copy of which are available on the companies website as Draft Appointment Letter -Independent Directors at [http://ngind.com/policies\\_codes.php](http://ngind.com/policies_codes.php).
- C) Executive-Wholetime Directors terms are as approved by Shareholders in the 19<sup>th</sup> AGM of the Company and detailed in the Annual Report 2012-2013,available on the companies website at <http://ngind.com/docs/Annual Report 2012-2013 with 19th AGM notice to shareholders.Attendance Slip&Proxy Form.pdf>
- D) Remuneration as well as revision of remuneration of senior management employees will be approved by the nomination & remuneration committee based on the individuals potential to contribute to the Company, qualifications and experience as well as compatibility with remuneration levels for personnel in similar positions in organizations of comparable size in the city.

All non-executive/Independent Directors will be entitled to reimbursement of expenses for attending board/ committee meetings, official visits and participation in various forums on behalf of the Company.

The Company has policy to pay commission on net profits to executive Directors. The details of remuneration paid to the Directors are mentioned below:- During the year however no commission has been paid to executive Director.

Name of Director	Sitting fee	Salary & perks	Total
Mr.Jagdish Chand Kumbhat	24000	N.A	24000
Mr.Rajkumar Bajoria	24000	N.A	24000
Mr.Rajesh Goenka	N.A	1098000	1098000
Dr.Subash R. Kamath	24000	N.A	24000
Mr.Vinod Kumar Singhi	24000	N.A	24000
Ms.Neha Goenka	24000	N.A	24000

The Company does not have any stock option scheme.

The present appointment of Mr. Rajesh Goenka is from 1<sup>st</sup> September 2013 to 31<sup>st</sup> August, 2018.

### **Performance evaluation of the board and directors**

Nomination and remuneration committee has put in place an evaluation framework for evaluation of the Board, Directors and chairman. The board also carries out an evaluation of the various committees. The evaluation of committees is based on the assessment of the compliance with the terms of reference of the same. Evaluation criteria of Independent directors is based on assessment of their fulfilment of responsibilities as set out in their letter of appointment and basically covers their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the board. Evaluation of Chairman is based on leadership and board management qualities to bring out the best from the team over time to fulfil the objectives of the Company. Evaluation of the Whole time director is done based on interactive session with all members wherein a presentation is given to the board annually on role played by them individually and their contribution to the Company. Evaluation criteria of non-executive non-independent directors is based on assessment of their fulfilment of responsibilities as set out under the law applicable and basically covers their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the board. Separate meeting of Independent Directors is held to evaluate and review the performance of Non-Independent Directors and the Board as a whole & the performance of the Chairperson of the Company taking into account

views of executive and non-executive directors as well as above criteria

## NG INDUSTRIES LIMITED

### 9. Board Meetings and Procedures

The Board of Directors met for six times during the year as mentioned in the beginning. The Agenda papers were sent to all the Directors well in advance for each Meeting and the management presented before the Board all statutory and other important items as recommended by the SEBI Committee including operational plans matters relating to work force and details of risk exposures etc.

The Company has adopted a 'Board Familiarisation Plan' for all Board members and details of the same are posted on the Company's website and can be accessed at [http://ngind.com/policies\\_codes.php](http://ngind.com/policies_codes.php).

### 10. Details of General Meetings

#### Location and time for last three Annual General Meetings held:

Year	Location	Date & Time	Special Resolutions passed
2013-2014	Community Hall, Jay Jayanti Building 2A, Mandeville Gardens, Kolkata-700 019	24.09.2014 10.30 A.M.	NIL
2014-2015	Community Hall, Jay Jayanti Building 2A, Mandeville Gardens, Kolkata-700 019	26.09.2015 10.30 A.M.	NIL
2015-2016	Community Hall, Jay Jayanti Building 2A, Mandeville Gardens, Kolkata-700 019	24.09.2016 10.30 A.M.	Adoption of newly substituted Articles of Association

All the Resolutions including the Special Resolutions set out in the respective notices were passed by the Shareholders. No postal ballots were used for voting at these Meetings. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

There was no Extra-Ordinary General Meeting held in the three years and no resolution was put through postal ballot.

### 11. Certificate from Whole time Director and Chief Financial Officer

Certificate from Mr. Rajesh Goenka, Whole time Director and Mr. Santosh Kumar Thakur, Chief Financial Officer, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement with the Stock Exchange for the financial year ended 31st March, 2017 was placed before the Board of Directors of the Company in its meeting held on May 29, 2017. Copy of the same are annexed hereto in this Report.

### 12. Disclosures

- The Company had no materially significant related party transactions, which was considered to have conflict with the interest of the Company at large. The Company has adopted a Policy on materiality of dealing with related party transactions and same is posted on the Company's website and can be accessed through the link [http://ngind.com/policies\\_codes.php](http://ngind.com/policies_codes.php).
- There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- The Company has complied with all the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has adopted a Whistle Blower Policy and confirms that no person has been denied access to the Chairperson of the Audit Committee.

## **N G INDUSTRIES LIMITED**

### **13. Means of Communication**

#### **a) Results published in the Newspapers:**

Quarterly Results                      Quarterly Results were published in The Financial Express and Lottery Sambad and also informed to all the Stock Exchanges where the Shares are listed through portal upload/ email/ hand delivery.

Half Yearly Results                      Half Yearly Results were published in The Financial Express and Lottery Sambad and also informed to all the Stock Exchanges where the Shares are listed through portal upload/ email/ hand delivery.

b) Official News release              Not Issued

c) Presentation to  
Institutional Investors              Not done.

d) Management Discussion Analysis Report forms part of the Directors Report.

e) BSE Corporate Compliance & Listing Centre/ SEBI Compliance Redress System-All compliances filed.

### **14. General Shareholders Information**

#### **a) Annual General Meeting:**

**Date and time**                      : 23rd September, 2017 at 10.30 A.M.

**Venue**                                      : 1<sup>st</sup> Floor, 37A Dr Meghnad Saha Sarani, Kolkata -700029.

**b) Date of Book Closure** : Monday, 18th September, 2017 to Saturday, 23rd September, 2017 (both days inclusive)

**c) Dividend payment Date:** On or before 23rd October, 2017. Payment of Dividend is subject to the approval of the members of the Company at the forthcoming Annual General Meeting.

**d) Listing at Stock Exchanges** : The Company's Equity Shares are listed at the following Stock Exchanges :  
1. The Calcutta Stock Exchange Ltd.  
2. BSE Ltd.

Listing Fee for the year 2016-2017 has been paid to the Stock Exchange(s) within the stipulated time.

**e) Stock Code Physical**                      : 1. The Calcutta Stock Exchange Ltd. Code – 10024075  
2. BSE Ltd. Code – 530897

**Demat ISIN Number for  
NSDL & CDSL**                                      : INE825C01018

**f) Website**                                      : The Company has put up a website [www.ngind.com](http://www.ngind.com) with all information for shareholders.

**g) Registrar and Share  
Transfer Agent**                                      : S.K. Infosolutions Pvt.Ltd.  
34/ 1A, Sudhir Chatterjee Street, Kolkata – 700006  
Phone: 033 2219 6797              Fax: 033 2219 4815  
Email: [skcdilip@gmail.com](mailto:skcdilip@gmail.com)

## N G INDUSTRIES LIMITED

### h) Stock Market Data

The month wise High & Low quotations of the Shares Traded during April, 2016 to March, 2017 at CSE and BSE.

Month	The Calcutta Stock Exchange Limited (CSE)			BSE Limited ( BSE)		
	Month's High Price	Month's Low Price	Volume	Month's High Price	Month's Low Price	Volume
April, 2016	-	-	-	88.00	71.75	15575
May, 2016	-	-	-	90.00	75.00	5012
June, 2016	-	-	-	82.80	72.25	18928
July, 2016	-	-	-	93.90	75.50	87122
August, 2016	-	-	-	86.95	76.60	42469
September, 2016	-	-	-	83.45	70.10	33971
October, 2016	-	-	-	80.95	72.75	22082
November, 2016	-	-	-	87.75	62.80	16520
December, 2016	-	-	-	79.20	72.65	6092
January , 2017	-	-	-	82.50	73.00	19731
February, 2017	-	-	-	82.00	74.00	10840
March, 2017	-	-	-	79.95	74.55	33135
Total			-			311477

### i) a) Shareholding pattern as on 31st March, 2017

SL No.	Category	No of Shares (Issued Equity)	Percentage
1	Promoters	2356917	70.35
2	Indian Financial Institutions, Bank , Mutual Funds	-	-
3	Foreign Institutions Investors/ NRIs	7799	0.23
4	Others	985784	29.42
	Total	3350500	100.00

### b) Distribution of Shareholding as on 31st March, 2017

Shareholding of nominal Value of Rs.	Shareholders Folios		No. of Shares	
	No. of Shareholders	% to Total	No. of Equity Shares	% to Total
Upto - 5000	1048	82.85	155004	4.63
5010 - 10000	100	7.91	80301	2.40
10010 - 20000	39	3.07	59365	1.77
20010 - 30000	25	1.98	63418	1.90
30010 - 40000	13	1.03	44571	1.33
40010 - 50000	8	0.63	37285	1.11
50010 - 100000	14	1.11	116020	3.46
100010 - 500000	8	0.63	172338	5.14
500010 - 1000000	1	0.08	65000	1.94
1000010 and above	9	0.71	2557198	76.32
Total	1265	100.00	3350500	100.00

### c) Disclosure with respect to shares lying in suspense account

There are no shares lying in suspense account at the beginning as well as at the end of the financial year.

## **N G INDUSTRIES LIMITED**

**j) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity :** The Company has not issued any of these instruments so far.

**k) Divisions**

- : 1. N G Medicare & Calcutta Hope Infertility Clinic  
123A, Rash Behari Avenue, Kolkata – 700029
- : 2. N G Nursing Home  
23, Dr. Meghnad Saha Sarani,  
Kolkata -700026
- : 3. N G Pharmacy  
- 123A, Rash Behari Avenue, Kolkata - 700029  
- 23, Dr. Meghnad Saha Sarani, Kolkata - 700026

### **l) Dematerialisation of Shares**

The Company has an Agreement with Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) so that Shareholders of the Company could avail the benefits of the multi depository systems. Upto 31st March, 2017 – 3122330 Shares representing 93.19% of the total Share capital are already under demat which has resulted in reducing the physical delivery related problems to a large extent. Entire Promoter share holding has been dematerialized.

### **m) Financial Calendar (Tentative and subject to change) for the year 2017-2018**

Financial reporting for the first quarter ending, 30th June, 2017	Week before 15 <sup>th</sup> August, 2017
Financial reporting for the second quarter ending, 30th September, 2017	Week before 15 <sup>th</sup> November, 2017
Financial reporting for the third quarter ending, 31st December, 2017	Week before 15 <sup>th</sup> February, 2018
Financial reporting for the year ending 31st March, 2018	Last week of May, 2018
Annual General Meeting for the year ending 31st March, 2018	Last week of September, 2018

### **n) Investors correspondence may be addressed to**

S.K.Infosolutions Pvt.Ltd.  
34/1A, Sudhir Chatterjee Street, Kolkata – 700006, Tel: 22196797, email : skcdilip@gmail.com

Or

Director, N G Industries Ltd.  
1st Floor, 37A, Dr. Meghnad Saha Sarani, Kolkata – 700029, Tel: 033 24197542  
Fax : 033 2464 6390 email : [ngmail@vsnl.com](mailto:ngmail@vsnl.com) website : [www.ngind.com](http://www.ngind.com)

Shareholders holding Shares in electronic mode should address all their change of registered address to their respective Depository Participants.

### **o) Declaration by the Whole-time-Director on the Code of Conduct**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I, Rajesh Goenka, Chairman & Whole-time-Director of N G Industries Limited, declare that all the Board Members and senior Executives of the Company have affirmed their compliance with the Code of Conduct of the Company during the financial year 2016-2017.

Kolkata  
29th day of May, 2017

Rajesh Goenka  
Chairman & Whole-time-Director  
**DIN:00157319**



**Whole-Time-Director and CFO Certification**

The Board of Directors  
N G Industries Limited  
Kolkata

**Re : Financial Statements for the Financial Year 2016-2017 Certification by Whole-time-Director & CFO**

We, Rajesh Goenka, Whole-time-Director and Santosh Kumar Thakur, CFO of N G Industries Limited, on the basis of the review of the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2017 and to the best of our knowledge and belief, hereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March, 2017 which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
  - a) there have been no significant changes in internal control over financial reporting during this period.
  - b) there have been no significant changes in accounting policies during this period.
  - c) there have no instances of significant fraud of which we have become aware and the involvements therein of management or an employee having significant role in the company's internal control systems over financial reporting.

Place : Kolkata  
Date : 29<sup>th</sup> Day of May, 2017

Rajesh Goenka  
Whole-time-Director  
(DIN:00157319)

Santosh Kumar Thakur  
Chief Financial Officer

**M.R. SINGHWI & COMPANY**  
CHARTERED ACCOUNTANTS

34A, Metcalfe Street, Kolkata – 700 013  
Phone: 22119606/4366 Fax : 2211 1697  
Email: mrsinghwi.co@gmail.com

**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to:**

To  
The Members of  
**N G INDUSTRIES LIMITED**

We have examined the compliance of the conditions of Corporate Governance by N G Industries Limited during the year ended 31st March, 2017 as stipulated in the listing agreement of the said Company with Stock Exchange of India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2017 no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

**M.R. SINGHWI & CO**  
Chartered Accountants  
Firm Registration Number: 312121E

**CA. M.R. SINGHWI**  
Partner  
Membership Number: 050650

Place: Kolkata  
Date : 29.05.2017