

BRONZE INFRA-TECH LIMITED



2017-18

ANNUAL REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|-----------------------------|---------------------|
| MRS. SHWETA MANOJ SHARMA | - MANAGING DIRECTOR |
| MR. KRISHNAT SHRIPATI DESAI | - DIRECTOR |
| MR. MAHESH SALVI | - DIRECTOR |
| MR. SHANKER LAL PANCHOLIA | - DIRECTOR |

CHIEF FINANCIAL OFFICER

MRS. SHWETA MANOJ SHARMA

COMPANY SECRETARY

MS. SHABNAM PARVEEN

AUDITORS

M/s. Doshi Maru & Associates
Chartered Accountants
217/218, Manek Centre,
P.N. Marg, Jamnagar-361001, Gujarat
Ph. +91 288 2661941

BANKER

Kotak Mahindra Bank Ltd.
Union Bank of India
Yes Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt Ltd
23, R N Mukherjee Road, 5th Floor,
Kolkata - 700 001

Ph : (033) 2243 5029/2248 2248

Fax: (033) 22484787

REGISTERED OFFICE

Unit No. 3/A Imax Lohia Square 23,
Gangadhar Babu Lane, Kolkata - 700 012

Phone No.: +91 40069205

Email: info@bronzefratech.com

Website: www.bronzefratech.com

CIN: L74990WB2004PLC100116

FORWARD LOOKING STATEMENT

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and the underlying assumptions undergoing change. Should known or unknown risks or uncertainties materialize, or should underlying assumptions not materialize, actual results could vary materially

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise

NOTICE OF 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the members of **BRONZE INFRA-TECH LIMITED** will be held on Monday, 24th September, 2018 at 2.00 p.m., at Unit No. 3/A, Imax Lohia Square 23, Office No. 4B, 4th floor, Premises No. 23, Gangadhar Babu Lane, Kolkata - 700 012, West Bengal to transact the following businesses:

ORDINARY BUSINESS

1. To receive consider and adopt the Financial Statements of the Company for the Financial year ended 31st March, 2018 and the Report of the Board of Directors and the Auditors thereon.
2. To ratify the appointment of the Auditors of the Company, and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. SSRV & Associates, Chartered Accountants (Firm Registration No. 135901W) be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) who shall hold office for a period of 5 years (Five years), from the conclusion of this Annual general meeting until the conclusion of the Nineteenth Annual General Meeting of the Company subject to ratification by shareholders at each annual general meeting to be held hereafter at such remuneration as may be decided by the Board of Director in consultation with the Auditor's."

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

SPECIAL BUSINESS

3. **To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (LODR) Regulations, Mr. Krishnat Shripati Desai (DIN: 02422088) who was appointed as an Additional Director pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years and not liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (LODR) Regulations, Mr. Shanker Lal Pancholia (DIN: 08068717) who was appointed as an Additional Director pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years and not liable to retire by rotation."

5. **To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (LODR) Regulations, Mr. Mahesh Salvi (DIN: 08067052) who was appointed as an Additional Director pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years and not liable to retire by rotation.”

6. **To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval members of the Company and by the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications as may be imposed or prescribed by any other authority in granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the appointment of Mrs. Shweta Manoj Sharma (DIN: 08067048) as a Managing Director of the Company and to hold office for a term upto five consecutive years upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and or to make modification as may be deemed to be in the best interest of the Company.”

7. **Special Resolution for approval of the limits for the Loans and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013**

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any body corporate(s) /person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) /person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 50,00,00,000 (Rupees Fifty Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Registered Office:

Unit No. 3/A Imax Lohia
Square 23 Gangadhar Babu Lane
Kolkata -700 012
West Bengal

Place: Kolkata
Date: 14.08.2018

By Order of the Board of Directors
For Bronze Infra-Tech Limited

Sd/-
Shabnam Parveen
Company Secretary

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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 proxy for any other person or shareholders.
3. The Register of Members and Transfer Books of the Company will remain closed from Tuesday the 18th day of September, 2018 to Monday the 24th day of September, 2018 (both days inclusive).
4. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM as per Item No- 3 to 6, of the aforesaid notice, is furnished as Annexure to the Notice. The Directors have furnished consent/declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.
6. The notice is being sent to all members, whose names appear on the Register of Members/ List of Beneficial Owners.
7. Members may kindly take note for "Green Initiative in the Corporate Governance" in view of Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered/updated their e-mail ids may notify the same to the Company either at the registered office or at email address info@bronzefinfratech.com quoting full details of Folio No./DP, Client ID and name of first/sole holder.
8. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.
9. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
10. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days , except holidays between 11.00 A.M to 2.00 P.M upto the date of declaration of the results of e-voting.
11. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting. Members are requested to intimate change in their address if any immediately to Maheshwari Datamatics Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 23, R N Mukherjee Road, 5th Floor, Kolkata – 700 001, Phone : 033 22435029/22482248.
12. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.

13. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
14. Members/Proxies are requested to bring their Attendance Slip for attending the meeting and bring their copy of Annual Report in the meeting.
15. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. For members who have not registered their e-mail address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual report for 2017-2018 will be available on Company's website www.bronzeinftratech.com for their download.
17. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the Company electronically.
18. At present the Company's equity shares are listed on the stock exchange at BSE and listing fees for the current financial year 2017-2018 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE830N01015. The custodian fees for the current financial year 2017-2018 have been paid to all the aforesaid Depositories.
19. For any assistance or information about shares etc. members may contact the Company.

20. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. **The process and manner for remote e-voting are as under:**
 - i) The remote e-voting period commences on Friday 21st September, 2018 at 9:00 a.m. and ends on Sunday 23rd September, 2018 at 5:00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - iii) Click on "Shareholders" tab.
 - iv) Now, select the "**BRONZE INFR-ATECH LIMITED**" from the drop down menu and click on "SUBMIT"

- v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field. |

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant "**BRONZE INFRA-TECH LIMITED**" on which you choose to vote.
- xiii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Notes for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- xxi) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 21st September, 2018, 9 a.m to 23rd September, 2018, 5 p.m. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. Institutional Members / Bodies Corporate (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 through e-mail at cs.sa.associates@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 23rd September, 2018 upto 5:00 pm without which the vote shall not be treated as valid.
19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th September, 2018. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
20. The shareholders shall have one vote per equity share held by them as on the cut-off date of 17th September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
21. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
22. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
23. Investors, who became members of the Company subsequent to the dispatch of the Notice/Email and hold the shares as on the cut-off date i.e. 17th September, 2018 are requested to send the written / email communication to the Company at www.bronzeinftratech.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

24. M/s. S. A & Associates, Practicing Company Secretary, (C.P No. 3173) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favor 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.
25. Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
26. 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.
27. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bronzeinftratech.com and on the website of CDSL. The same will be communicated to the stock exchanges where the Company shares are listed viz. The Bombay Stock Exchanges Ltd.

Registered Office:

Unit No. 3/A Imax Lohia
Square 23 Gangadhar Babu Lane
Kolkata -700 012
West Bengal

Place: Kolkata
Date: 14.08.2018

By Order of the Board of Directors
For Bronze Infra-Tech Limited

Shabnam Parveen
Company Secretary

EXPLANATORY STATEMENT

Additional Information of Directors seeking re-appointment at the 14th Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(Annexure as referred to Item No. 3 to 6 of the Notice)

| | | |
|---|---|-----------------------|
| Name of Director | Krishnat Shripati Desai | Shanker Lal Pancholia |
| Date of Birth | 15/03/1981 | 03/09/1949 |
| Date of Appointment on the Board | 08/03/2018 | 14/02/2018 |
| Nationality | Indian | Indian |
| Designation | Independent Director | Independent Director |
| Qualification | Graduate | Graduate |
| Expertise in specific functional areas | He has experience of approx two decades in compliance and capital market. | Administration |
| Shares held in the Company | Nil | Nil |
| Directorship in other Companies | Nil | Nil |
| Seeking Appointment/re-appointment | Re-Appointment | Re-Appointment |
| Rotational Status | Not Applicable | Not Applicable |
| Relationship between Directors inter-se | Nil | Nil |

Additional Information of Directors seeking re-appointment at the 14th Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(Annexure as referred to Item No. 3 to 6 of the Notice)

| | | |
|---|--|---|
| Name of Director | Mahesh Salvi | Shweta Manoj Sharma |
| Date of Birth | 17/11/1990 | 23/02/1990 |
| Date of Appointment on the Board | 14/02/2018 | 08/03/2018 |
| Nationality | Indian | Indian |
| Designation | Independent Director | Managing Director |
| Qualification | Graduate | Graduate |
| Expertise in specific functional areas | Marketing | Finance & Marketing |
| Shares held in the Company | Nil | Nil |
| Directorship in other Companies | Gurudev Financial Services Private Limited | Unno Industries Limited Aneri Fincap Limited |
| Seeking Appointment/re-appointment | Re-appointment | Appointment |
| Rotational Status | Not Applicable | Not Applicable |
| Relationship between Directors inter-se | Nil | Nil |

Registered Office:

Unit No. 3/A Imax Lohia
Square 23 Gangadhar Babu Lane
Kolkata -700 012
West Bengal

Place: Kolkata
Date: 14.08.2018

By Order of the Board of Directors
For Bronze Infra-Tech Limited

Sd/-
Shabnam Parveen
Company Secretary

EXPLANATORY STATEMENT

Item No. 3 to 5:

Mr. Krishnat Shripati Desai, Mr. Mahesh Salvi and Mr. Shanker Lal Pancholia who was appointed as an Additional Director of the Company effective from 8th March, 2018, 14th February, 2018 and 14th February, 2018, by the Board of Directors and who shall hold office until the date of the Annual General Meeting of the Company, pursuant to Section 161 of the Companies Act, 2013 and relevant Article of the Articles of Association of the Company, and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, proposing his candidature.

Mr. Krishnat Shripati Desai, Mr. Mahesh Salvi and Mr. Shanker Lal Pancholia has given their requisite declaration that they meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"). Mr. Krishnat Shripati Desai, Mr. Mahesh Salvi and Mr. Shanker Lal Pancholia aren't disqualified from being appointed as a Directors in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Krishnat Shripati Desai, Mr. Mahesh Salvi and Mr. Shanker Lal Pancholia fulfils the conditions specified in the Act and rules made thereunder and the Listing Regulations, in respect of their appointment as an Independent Director of the Company. The Board of Directors recommends the resolution set out in Item no. 2 to 4 of the accompanying Notice for approval of the Members.

Except Mr. Krishnat Shripati Desai, Mr. Mahesh Salvi and Mr. Shanker Lal Pancholia None of the Directors of the Company, and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item Nos. 3 to 5.

Item No. 6

The Board of Directors of the Company, at its meeting held on 8th March, 2018, subject to the approval of members, has appointed Shweta Manoj Sharma as a Managing Director, for a period of 5 (Five) years w.e.f. 8th March, 2018 at the remuneration recommended and approved by the Board. Shweta Manoj Sharma shall be appointed as Key Managerial Personnel under Section 203 of the Companies Act, 2013.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Shweta Manoj Sharma as Managing Director, in terms of the applicable provisions of the Act.

The requisite information stipulated under Schedule V is furnished hereunder:

1. Tenure of Agreement For a period of 5 years w.e.f 8th March, 2018.
2. Salary, Allowances and Commission (hereinafter referred to as "Remuneration"):
 - a) Basic Salary : Rs. 60,000/- per month
 - b) Perquisites/Allowances:
 - i) Medical Expenses: Reimbursement of actual medical expenses incurred in India including hospitalization, nursing homes and surgical charges for himself & family including premium on medical insurance.
 - ii) Travel Concession/Assistance: Travel Concession/Assistance (domestic) in respect of himself and his family.
 - iii) Personal Accident Insurance: Personal Accident Insurance policy as per rules of the Company.
 - iv) Leave: Leave with full pay or encashment thereof, as per the rules of the Company.
 - v) Communication Facilities: Telephone, Tele-fax & other communication facilities at residence.

Other Perquisites: Subject to overall ceiling on remuneration, Shweta Manoj Sharma may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.

3. **Minimum Remuneration:**

Notwithstanding anything herein contained, where in any financial year during the period of his office as Managing Director of the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Shweta Manoj Sharma remuneration by way of salary, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Shweta Manoj Sharma.

4. **Nature of Duties:**

- a. The Managing Director shall devote his whole time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time.
- b. The Managing Director shall not exceed the powers so delegated by the Board pursuant to Clause 2(a) above.
- c. The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5. **Other Terms & condition:**

- a. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
- b. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated Company to which he is required by the Agreement to render services; or
- c. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement to be executed between the Company and the Managing Director; or
- d. In the event the Board expresses its loss of confidence in the Managing Director.
- e. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- f. If and when the Agreement expires or is terminated for any reason whatsoever, Shweta Manoj Sharma will cease to be the Managing Director and also cease to be a Director. If at any time, Shweta Manoj Sharma, ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Agreement shall forthwith terminate.

The Board commends the Resolutions set out at Item No. 5 of the Notice for approval by the Shareholders.

Except Shweta Manoj Sharma, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 6 of the Notice.

Item No. 7

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security for an amount not exceeding Rs. 50 crores.

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

These investments are proposed to be made out of own/ surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

Registered Office:

Unit No. 3/A Imax Lohia
Square 23 Gangadhar Babu Lane
Kolkata -700 012
West Bengal

Place: Kolkata
Date: 14.08.2018

By Order of the Board of Directors
For Bronze Infra-Tech Limited

Sd/-
Shabnam Parveen
Company Secretary

DIRECTORS' REPORT

**TO
THE MEMBERS
BRONZE INFRA-TECH LIMITED**

Your Directors have pleasure in presenting their 14th Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2018.

FINANCIAL RESULTS:

(Amount in Rs)

| Particulars | March 31, 2018 | March 31, 2017 |
|--|------------------|----------------|
| Revenue from Operations | 47,75,149.23 | 55,53,663.00 |
| Other Income | 19,93,193.94 | 24,91,834.08 |
| Total Income | 67,68,343.17 | 80,45,497.08 |
| Profit before depreciation Interest & taxation | (1,73,95,914.10) | (15,41,773.61) |
| Less: Depreciation | 48,564.41 | 93,144.00 |
| Interest | 6,396.00 | 7,331.00 |
| Profit before taxation | (1,74,50,874.51) | (16,42,248.61) |
| Less: Provision for taxation | 25564.60 | 74,120.00 |
| Earlier Years tax | - | - |
| Deferred Tax | (3,481.62) | (13,808.00) |
| Profit after taxation | (1,74,72,957.49) | (17,02,560.61) |
| Balance carried to Balance sheet | (1,74,72,957.49) | (17,02,560.61) |

OPERATIONAL REVIEW:

During the year under review the Gross Revenue From Operation of the Company in the current year is stood at Rs. 47,75,149/- (Forty Seven Lakhs Seventy Five Thousand One Hundred forty Nine Only) as against Rs. 55,53,663/- (Fifty Five Lakhs Fifty Three Thousand Six hundred Sixty Three Only) in the previous year. Profit before taxation in the current year stood at Rs. (1,74,50,875)/- (One Crores Seventy Four Lakhs fifty Thousand Eight Hundred Seventy Five Only) as against Rs. (16,42,249)/- (Sixteen Lakhs Forty Two Thousand Two Hundred Forty Nine Only) in the previous year. The net profit/loss of the Company for the year under review was placed at Rs (1,74,72,958)/- (One Crore Seventy Four Lakhs Seventy Two Thousand Nine Hundred Fifty Eight Only) as against Rs. (17,02,561)/- (Seventeen Lakhs Two Thousand Five Hundred Sixty One Only) in the previous year.

DIVIDEND:

During the year under review the Company has not declared any dividend for the financial year 2017-18.

GENERAL RESERVE:

Your Company did not transfer any amount to General Reserve for the financial year 2017-18.

SHARE CAPITAL:

The paid up equity capital as on March 31, 2018 was Rs. 17,27,65,000/- (Rupees Seventeen Crore Twenty Seven Lacs Sixty Five Thousand Only). There was no public Issue, right issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

CHANGES IN THE NATURE OF BUSINESS:

There has been no Change in the nature of the business of your Company.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The particulars of conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to your Company.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there were no earnings from foreign exchange and outgo for the purpose of business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i.) Appointment

On the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company during its meeting held on 14th February, 2018 appointed Mr. Mahesh Salvi and Mr. Shanker Lal Pancholia and on 8th March, 2018, Mr. Krishnat Shripati Desai as an Additional Director in the category of Non Executive Independent Director on the Board of the Company. Mrs. Shweta Manoj Sharma was appointed on 8th March, 2018 as a Managing Director and CFO of the Company.

i) CESSATION

Mr. Pijush Kundu and Mrs. Neha Mehrotra was resigned from the Board w.e.f 14th February, 2018, Mr. Shyama Charan Kumar Managing Director and Mr. Niraj Jewrajka Director was resigned from the Board w.e.f 8th March, 2018 due to their pre-occupation.

Shilpi Agrawal Company Secretary and Mr. Shyama Charan Kumar CFO of the Company has been resigned from post of w.e.f 1st April, 2017 and 8th March, 2018.

The Board hereby places on record its sincerest thanks and gratitude for the invaluable contribution made by them towards the growth and development of the Company during their tenure as a Director and Company Secretary.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each of the Independent Directors, under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of Independence laid down in section 149(6) of the Companies Act, 2013.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman of the Board as well as the evaluation of the Committees of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The results of the evaluation done by Independent Directors were reported to the Chairman of the Board. It was reported that the performance evaluation of the Board, Committee etc. was satisfactory. The Directors expressed their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 31st March, 2018, 9 Board Meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. not more than 120 days from the previous meeting.

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178:

Information regarding Director's Remuneration policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the Corporate Governance Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review.
- iii) The Directors have 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) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)

Your Company does not have any subsidiary/joint ventures/ Associates Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In line with the provisions of the Section 177(9) of the Act and Regulation 22 of the SEBI (LODR) Regulation, the Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

RISK MANAGEMENT:

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material as per listing agreement with stock exchanges. Further, there are no materially significant related party transactions during the year made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

MATERIAL CHANGES AND COMMITMENTS:

No significant and material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

AUDITORS:

The Board of Director of the Company and based on the recommendation of the Audit committee has recommended M/s. SSRV & Associates, Chartered Accountants (Firm Registration No. 135901W) as Statutory Auditors of the Company in place of M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) who shall hold office for a period of 5 years (Five years), from the conclusion of this Annual general meeting until the conclusion of the Nineteen Annual General Meeting for approval by the members.

They have furnished a certificate, confirming that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013 and they are not disqualified to be appointed as statutory auditors in terms of section 143 of the Act.

The members are therefore requested to appoint M/s. SSRV & Associates, Chartered Accountants (Firm Registration No. 135901W) as Statutory Auditors of the Company for a term of five years from the conclusion of this Annual General meeting till the conclusion of Nineteen Annual General Meeting, subject to ratification at every annual general meeting.

AUDITOR'S REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT:

The Board had appointed M/s S. A & Associates, Practicing Company Secretary, to carry out secretarial audit Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as "Annexure I"

EXTRACT OF ANNUAL RETURN:

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as “**Annexure II**”.

PARTICULARS OF EMPLOYEES:

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Company has complied with the corporate governance code as stipulated under SEBI Listing Regulations with the Stock Exchanges. A separate section on corporate governance under the listing agreement, along with a certificate from the auditor confirming the compliance, is annexed and forms part of this Annual report as “**Annexure III.**”

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

AUDIT COMMITTEE:

Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

INVESTOR RELATIONS

Your Company always endeavours to keep the time of response to shareholders request/grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shares of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Registered Office:

Unit No. 3/A Imax Lohia
Square 23 Gangadhar Babu Lane
Kolkata -700 012
West Bengal

Place: Kolkata
Date: 14.08.2018

By **Order of the Board of Directors**
For **Bronze Infra-Tech Limited**

Shweta Manoj Sharma
Managing Director
DIN: 08067048

Krishnat Shripati Desai
Director
DIN: 02422088

FORM NO. MR-3
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 of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. Bronze Infra-Tech Limited
(CIN: L74990WB2004PLC100116)
Unit 3/A, Imax Lohia, 23 Gangadhar Babu Lane,
Kolkata – 700 012

1. I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by **M/s. Bronze Infra-Tech Limited (CIN : L74990WB2004PLC100116)** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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;
3. 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 the following laws:
 - 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. 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 (**Not applicable to the Company during the audit period**).
 - IV. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (SEBI Act’) viz.:-
 - 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - e) 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;

The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company for the period under audit:-

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
4. 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 Bombay Stock Exchange Ltd (BSE).
5. **I further report that,**
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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.
6. 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 seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
7. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
8. **I further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For S.A & Associates
Company Secretaries

SHIPRA AGARWAL
Proprietor
CP NO: 3173

Place: Kolkata
Date: 14.08.2018

Note:- This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To
The Members,
M/s. Bronze Infra-Tech Limited
(CIN : L74990WB2004PLC100116)
Unit 3/A, Imax Lohia, 23 Gangadhar Babu Lane,
Kolkata - 700 012

My Secretarial Audit Report for the financial year ended March 31, 2018 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

For, **S. A. & Associates**
Company Secretaries

Shipra Agarwal
Proprietor
C.P No. 3173

Date: 14th August, 2018
Place: Kolkata

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|----|--|---|
| 1. | CIN | L74990WB2004PLC100116 |
| 2. | Registration Date | October 12, 2004 |
| 3. | Name of the Company | BRONZE INFRA-TECH LIMITED |
| 4. | Category / Sub-Category of the Company | Company Limited by shares/ Indian Non-Government Company |
| 5. | Address of the Registered office and contact details | Imax Lohia Square, Office No. 4B, 4th floor, Premises No.23,Gangadhar Babu Lane Kolkata-700012, West Bengal Phone: 033 40069205 E-mail : info@bronzeinftratech.com |
| 6. | Whether listed Company | Yes |
| 7. | Name, Address and Contact details of Registrar and Transfer Agent | Maheshwari Datamatics Pvt. Ltd. 23, R.N Mukherjee Datamatics Road, 5 th Floor, Kolkata-700 001. Phone: 033 22435029/ 22482248, Fax: 033 22484787, Email: mdpldc@yahoo.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the Company |
|---------|--|--|------------------------------------|
| 1 | Musical Instrument | *47595- Retail Sale of Musical Instruments | 76.51 |
| 2 | Infrastructure Services | *8413 - Regulation of and contribution to more efficient operation of business | 23.49 |

*As per National Industrial Classification (NIC-2008)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|--------------------------------|------------------|--------------------|
| | NIL | N.A | N.A | N.A | N.A |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|---|---|------------|---------------|-------------------|---|------------|---------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| a) Individual/HUF | 334300 | Nil | 334300 | 1.935 | 334300 | Nil | 334300 | 1.935 | Nil |
| b) Central Govt. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) State Govt. (s) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| d) Bodies Corp. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| e) Banks / FI | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| f) Any Other.... | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sub-total (A) (1):- | 334300 | Nil | 334300 | 1.935 | 334300 | Nil | 334300 | 1.935 | Nil |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Other - Individuals | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| c) Bodies Corp. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| d) Banks / FI | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| e) Any Other.... | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sub-total (A) (2):- | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 334300 | Nil | 334300 | 1.935 | 334300 | Nil | 334300 | 1.935 | Nil |
| B. Public Shareholding | | | | | | | | | |
| a) Mutual Funds | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Banks/FI | | | | | | | | | |
| c) Central Govt. | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| d) State Govt.(s) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| e) Venture Capital funds | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| f) Insurance Companies | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| g) FIIs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| h) Foreign Venture Capital | Nil | | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| i) Foreign Portfolio Investor | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| j) Others (specify) | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Sub-total (B)(1):- | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 2242988 | Nil | 2242988 | 12.983 | 1913189 | Nil | 1913189 | 11.074 | (1.909) |
| ii) Overseas | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

| | | | | | | | | | |
|--|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|------------|
| b) Individuals | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 5641232 | 48860 | 5690092 | 32.935 | 5814450 | 48888 | 5863338 | 33.938 | 1.003 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 7696728 | 385000 | 8081728 | 46.778 | 8543163 | 385000 | 8928163 | 51.677 | 4.899 |
| c) Others Clearing Members | 760030 | Nil | 760030 | 4.399 | 78978 | Nil | 78978 | 0.457 | (3.942) |
| d) NRI's | 167362 | Nil | 167362 | 0.969 | 158532 | Nil | 158532 | 0.918 | (0.051) |
| Sub-total (B)(2):- | 16508340 | 433860 | 16942200 | 98.065 | 16508312 | 433888 | 16942200 | 98.065 | Nil |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 16508340 | 433860 | 16942200 | 98.065 | 16508312 | 433888 | 16942200 | 98.065 | Nil |
| C. Shares held by Custodian for GDRs & ADRs | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Grand Total (A+B+C) | 16842640 | 433860 | 17276500 | 100 | 16842612 | 433888 | 17276500 | 100 | Nil |

(ii) *Shareholding of Promoters*

| Sl.No. | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % change in share holding during the year |
|--------|--------------------|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 1 | Manoj Kumar Bajaj | 167150 | 0.9675 | -- | 167150 | 0.9675 | -- | -- |
| 2 | Punit Sureka | 167150 | 0.9675 | -- | 167150 | 0.9675 | -- | -- |
| | Total | 334300 | 1.935 | | 334300 | 1.9350 | -- | - |

iii) *Change in Promoters' Shareholding (please specify, if there is no change) - No change*

| Sl. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. | Manoj Kumar Bajaj | | | | |
| | a) At the beginning of the year | 167510 | 0.968 | - | |
| | b) Change during the year | - | - | - | |
| | c) At the end of the year 31.03.2018 | 167510 | 0.968 | 167510 | 0.968 |

| | | | | | |
|----|--------------------------------------|--------|-------|--------|-------|
| 2. | Punit Sureka | | | | |
| | a) At the beginning of the year | 167510 | 0.968 | - | |
| | b) Change during the year | - | - | - | |
| | c) At the end of the year 31.03.2018 | 167510 | 0.968 | 167510 | 0.968 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Date | Increase/ Decrease | Reason | Cumulative Shareholding during the year | |
|---------|-------------------------------------|---|----------------------------------|--|--|---|---|--|
| | | No. of Shares | % of total shares of the Company | | | | No. of shares | % of total shares of the Company |
| 1) | Jackpot Vintrade Private Limited | 884123 | 5.118 | 01.04.2017 07.04.2017 02.06.2017 | - 40000 56000 | - Purchase Purchase | 884123 924123 980123 | 5.118 5.349 5.673 |
| | At the end of the year 31.03.2017 | | | | 980123 | - | - | 5.673 |
| 2) | Ajay Kumar Shah | 75158 | 0.435 | 01.04.2017 02.06.2017 09.09.2017 08.12.2017 16.02.2018 31.03.2018 | - 11528 163925 1769 (252380) 252422 | - Purchase Purchase Purchase Sale Purchase | 75158 86686 250611 252380 0 252422 | 0.435 0.5018 1.4506 2.4304 0 1.4611 |
| | At the end of the year 31.03.2018 | | | | | | 252422 | 1.461 |
| 3) | Lalit Kumar Jalan | 209753 | 1.214 | 01.04.2017 | - | - | 209753 | 1.214 |
| | At the end of the year 31.03.2018 | | | | | | 209753 | 1.214 |
| 4) | Sukhwinder Lal Gupta | 175303 | 1.015 | 01.04.2017 | - | - | 175303 | 1.015 |
| | At the end of the year 31.03.2018 | | | 13.01.2018 | | | 175303 | 1.015 |
| 5) | K. Phanisri | 52957 | 0.307 | 01.04.2017 23.06.2017 | - 79077 | - Purchase | 52957 132034 | 0.307 0.764 |
| | At the end of the year 31.03.2018 | | | 31.03.2018 | | | 132034 | 0.764 |

| | | | | | | | | |
|-----|--------------------------------------|--------|-------|-----------------------------------|--------|----------|------------|--------|
| 6) | Murugesan B | 0 | 0 | 01.04.2017 | - | - | - | 0 |
| | | | | 14.07.2017 | 15850 | Purchase | 15850 | 0.092 |
| | | | | 21.07.2017 | 5150 | Purchase | 21000 | 0.122 |
| | | | | 04.08.2017 | 7497 | Purchase | 28497 | 0.165 |
| | | | | 08.09.2017 | 1425 | Purchase | 29922 | 0.173 |
| | | | | 30.09.2017 | 7337 | Purchase | 37259 | 0.216 |
| | | | | 06.10.2017 | 2341 | Purchase | 39600 | 0.229 |
| | | | | 03.11.2017 | 10000 | Purchase | 49600 | 0.287 |
| | | | | 10.11.2017 | 50400 | Purchase | 100000 | 0.579 |
| | | | | 05.01.2018 | 1000 | Purchase | 101000 | 0.585 |
| | | | | 12.01.2018 | 4000 | Purchase | 105000 | 0.608 |
| | | | | 19.01.2018 | 5000 | Purchase | 110000 | 0.637 |
| | | | | 26.01.2018 | 3000 | Purchase | 113000 | 0.654 |
| | | | | 02.02.2018 | 36532 | Purchase | 149532 | 0.867 |
| | | | | 31.03.2018 | 468 | Purchase | 150000 | 0.868 |
| | | | | At the end of the year 31.03.2018 | | | 31.03.2018 | 150000 |
| 7) | Shubhra Shah | 612434 | 3.545 | 01.04.2017 | - | - | 612434 | 3.543 |
| | | | | 08.09.2017 | 148171 | Purchase | 760605 | 4.402 |
| | | | | 08.12.2017 | 560 | Purchase | 761165 | 4.406 |
| | | | | At the end of the year 31.03.2018 | | | 31.03.2018 | - |
| 8) | Godavari Corporation Private Limited | 578000 | 3.346 | 01.04.2017 | - | - | 578000 | 3.346 |
| | | | | At the end of the year 31.03.2018 | | | 31.03.2018 | |
| 9) | Arihant Begani | 314974 | 1.823 | 01.04.2017 | - | - | 314974 | 1.823 |
| | | | | 19.05.2017 | 5026 | Purchase | 320000 | 1.852 |
| | | | | 22.09.2017 | (5633) | Sale | 314367 | 1.820 |
| | | | | At the end of the year 31.03.2018 | | | | |
| 10) | Imran Ghani | 175000 | 1.013 | 01.04.2017 | - | - | 175000 | 1.013 |
| | | | | At the end of the year 31.03.2018 | | | 31.03.2018 | |

(v) *Shareholding of Directors and Key Managerial Personnel: NIL*

| Sl. No. | | Name of Directors/ KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|-----------------------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | At the beginning of the year | Nil | Nil | Nil | Nil | Nil |
| | Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc): | Nil | Nil | Nil | Nil | Nil |
| | At the End of the year | Nil | Nil | Nil | Nil | Nil |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | — | — | — | — |
| ii) Interest due but not paid | — | — | — | — |
| iii) Interest accrued but not due | — | — | — | — |
| Total (i+ii+iii) | — | — | — | — |
| Change in Indebtedness during the financial year | — | — | — | — |
| Addition | — | — | — | — |
| Reduction | — | — | — | — |
| Net Change Indebtedness | — | — | — | — |
| At the end of the financial year | — | — | — | — |
| i) Principal Amount | — | — | — | — |
| ii) Interest due but not paid | — | — | — | — |
| iii) Interest accrued but not due | — | — | — | — |
| Total (i+ii+iii) | — | — | — | — |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. No. | Particulars of Remuneration | Name of MD | Total Amount |
|---------|---|--------------------------|--------------|
| | | Mr. Shyama Charan Kumar* | |
| 1 | Gross salary | 1,80,000 | 1,80,000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil | Nil |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil | Nil |
| 2 | Stock Option | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil |
| 4 | Commission - as % of profit - others, specify... | Nil | Nil |
| 5 | Others, please specify | Nil | Nil |
| | Total (A) | 1,80,000 | 1,80,000 |
| | Ceiling as per the Act | | |

*Mr. Shyama Charan Kumar have been resigned form the Board w.e.f 08/03/2018

B. Remuneration to other Directors: (Amount in Rs.)

| Sl. No. | Particulars of Remuneration | Name of Directors | | | | | | Total Amount |
|---------|--|-------------------|---------------|--------------|-------------------------|--------------|-----------------------|--------------|
| | | Niraj Jewrajka | Neha Mehrotra | Pijush Kundu | Krishnat Shripati Desai | Mahesh Salvi | Shanker Lal Pancholia | |
| 1 | Independent Directors Fee for attending board / committee meetings | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Commission | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others, please specify | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total (1) | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2 | Other Non-Executive | | | Nil | | | | |
| | Fee for attending board / committee meetings | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Commission | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Others, please specify | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total (2) | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total (B)=(1+2) | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Total Managerial Remuneration | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Overall Ceiling as per the | N.A | | | | | | |

Note: Mr. Pijush Kundu, Mrs. Neha Mehrotra has been resigned from the Board w.e.f 14.02.2018

Mr. Mahesh Salvi and Mr. Shanker Lal Pancholia has been appointed to the Board w.e.f 14.02.2018

Mr. Niraj Jewrajka has been resigned from the Board w.e.f 08.03.2018

Mr. Krishnat Shripati Desai has been appointed to the Board w.e.f 08.03.2018

C. Remuneration to Key Managerial Personnel Other Than Md/Manager/WTD

| | Particulars of Remuneration | Key Managerial Personnel | Total Amount |
|---|---|---|---------------|
| | | Mrs. Shweta Manoj Sharma (CFO) | |
| 1 | Gross salary | Rs. 180,000/- | Rs. 180,000/- |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Nil | Nil |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | Nil | Nil |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil | Nil |
| 2 | Stock Option | Nil | Nil |
| 3 | Sweat Equity | Nil | Nil |
| 4 | Commission - as % of profit - others, specify... | Nil | Nil |
| 5 | Others, please specify | Nil | Nil |
| | Total (C) | Rs. 180,000/- | Rs. 180,000/- |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| | | | NIL | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| | | | NIL | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | NIL | | |

Registered Office:

Unit No. 3/A Imax Lohia
Square 23 Gangadhar Babu Lane
Kolkata -700 012
West Bengal

Place: Kolkata
Date: 14.08.2018

**By Order of the Board of Directors
For Bronze Infra-Tech Limited**

Shweta Manoj Sharma
Managing Director
DIN: 08067048

Krishnat Shripati Desai
Director
DIN: 02422088

ANNEXURE III TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems, policies and practices deep-rooted in the Company to ensure that the affairs are being managed in a way which ensures accountability, transparency, fairness in all its transactions with all its stakeholders. The Company's philosophy of Corporate Governance that of timely disclosures, transparent accounting policies and a strong and Independent Board goes a long way in preserving all stakeholders' interest, while maximizing long-term shareholder worth.

[Pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (hereinafter referred as "SEBI LODR")]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Bronze Infra-Tech Limited (BITL) defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth- generating capacity. BITL Corporate Governance structure, systems and processes are based on two core principles: (i) Management must have the executive freedom to drive the enterprise forward without undue restraints, and (ii) This freedom of management should be exercised within a framework of effective accountability. BITL's believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

2. BOARD OF DIRECTORS:

2.1 Composition, Category of Directors and their other Directorship as on 31st March, 2018:

| Name of the Director | Category of Directorship | No. of Directorship in other Public & Pvt. Ltd. Companies |
|------------------------------|--------------------------------------|---|
| Mr. Shyama Charan Kumar* | Executive (Non-Independent Director) | 7 |
| Mr Niraj Jewrajka** | Non Executive (Independent Director) | Nil |
| Mrs. Neha Mehrotra*** | Non Executive (Independent Director) | Nil |
| Mr. Pijush Kundu**** | Non Executive (Independent Director) | Nil |
| Mr. Krishnat Shripati Desai^ | Non Executive (Independent Director) | Nil |
| Mrs. Shweta Manoj Sharma^^ | Executive (Non-Independent Director) | 2 |
| Mr. Mahesh Salvi^^^ | Non Executive (Independent Director) | 1 |
| Mr. Shanker Lal Pancholia*^ | Non Executive (Independent Director) | 1 |

Note: *Shyama Charan Kumar was resigned from the board w.e.f 08.03.2018

**Mr Niraj Jewrajka was resigned from the board w.e.f 08.03.2018

***Mrs. Neha Mehrotra was resigned from the board w.e.f 14.02.2018

**** Mr. Pijush Kundu was resigned from the board w.e.f 14.02.2018

^ Mr. Krishnat Shripati Desai has been appointed to the board w.e.f 14.02.2018

^^ Mrs. Shweta Manoj Sharma has been appointed to the board as a Managing Director w.e.f 08.03.2018

^^^Mr. Mahesh Salvi has been appointed to the board w.e.f 14.02.2018

*^ Mr. Shanker Lal Pancholia has been appointed to the board w.e.f 14.02.2018

2.2 Number of Board Meetings:

During the financial year ended 31st March, 2018, 9 Board Meetings were held i.e on 07.04.2017, 28.05.2017, 14.08.2017, 31.10.2017, 27.11.2017, 14.12.2017, 14.02.2018, 08.03.2018 and 28.03.2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. not more than 120 days from the previous meeting.

2.3 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 28, 2018 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

2.4 Directors' Attendance Record

The last Annual General Meeting (AGM) was held on 21st September, 2017. The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2018, and at the last AGM is as under:

| Name of the Director | No. of Board Meetings attended during the year | Whether attended last AGM |
|------------------------------|--|---------------------------|
| Mr. Shyama Charan Kumar* | 8 out of 9 | Yes |
| Mr Niraj Jewrajka** | 8 out of 9 | Yes |
| Mrs. Neha Mehrotra*** | 7 out of 9 | No |
| Mr. Pijush Kundu**** | 7 out of 9 | Yes |
| Mr. Krishnat Shripati Desai^ | 2 out of 2 | No |
| Mrs. Shweta Manoj Sharma^^ | 1 out of 1 | No |
| Mr. Mahesh Salvi^^^ | 2 out of 2 | No |
| Mr. Shanker Lal Pancholia*^ | 2 out of 2 | No |

Note: *Shyama Charan Kumar was resigned from the board w.e.f 08.03.2018

**Mr Niraj Jewrajka was resigned from the board w.e.f 08.03.2018

***Mrs. Neha Mehrotra was resigned from the board w.e.f 14.02.2018

**** Mr. Pijush Kundu was resigned from the board w.e.f 14.02.2018

^ Mr. Krishnat Shripati Desai has been appointed to the board w.e.f 14.02.2018

^^ Mrs. Shweta Manoj Sharma has been appointed to the board as a Managing Director w.e.f 08.03.2018

^^^Mr. Mahesh Salvi has been appointed to the board w.e.f 14.02.2018

*^ Mr. Shanker Lal Pancholia has been appointed to the board w.e.f 14.02.2018

2.5 Evaluation of the Board's Performance:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

2.6 Prevention of Insider Trading Code:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

3 COMMITTEES OF THE BOARD

In accordance with requirement SEBI (Listing Obligations and Disclosure Requirements), 2015, provisions on Corporate Governance the Board of Directors of the Company had constituted following Committees, the details of which are as under:

A. AUDIT COMMITTEE:

i) Terms of Reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the stock exchanges read with section 177 of the Companies Act, 2013. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory, internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the Company, wherever it is necessary.
- j) Periodical Internal Audit Reports and the report of Fraud Risk Management Committee.
- k) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- l) Letters of Statutory Auditors to management on internal control weakness, if any.
- m) Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- n) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees.
- o) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

ii) Composition and Meetings:

The Audit Committee consists of two Independent Directors at present, all members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee meets 4 times during the financial year ended 31st March, 2017. The attendance record of the members at the meeting was as follows:

| Sr. No. | Name | Designation | Category | No of Meeting held | No of Meeting attended |
|---------|--------------------------|-------------|----------------------------|--------------------|------------------------|
| 1 | Mr. Shyama Charan Kumar* | Member | Non Independent/ Executive | 5 | 5 |
| 2. | Mr Niraj Jewrajka** | Chairman | Independent/Non Executive | 5 | 5 |
| 3. | Mrs. Neha Mehrotra*** | Member | Independent/Non Executive | 5 | 4 |
| 4. | Mr. Pijush Kundu**** | Member | Independent/Non Executive | 5 | 4 |

| | | | | | |
|----|--|----------|---------------------------|---|---|
| 5. | Mr. Krishnat Shripati Desai [^] | Chairman | Independent/Non Executive | 5 | 1 |
| 6. | Mrs. Shweta Manoj Sharma ^{^^} | Member | Non Independent/Executive | 5 | 1 |
| 7. | Mr. Mahesh Salvi ^{^^^} | Member | Independent/Non Executive | 5 | 1 |
| 8. | Mr. Shanker Lal Pancholia ^{^*} | Member | Independent/Non Executive | 5 | 1 |

Note: *Shyama Charan Kumar was resigned from the board w.e.f 08.03.2018

**Mr Niraj Jewrajka was resigned from the board w.e.f 08.03.2018

***Mrs. Neha Mehrotra was resigned from the board w.e.f 14.02.2018

**** Mr. Pijush Kundu was resigned from the board w.e.f 14.02.2018

[^] Mr. Krishnat Shripati Desai has been appointed to the board w.e.f 14.02.2018

^{^^} Mrs. Shweta Manoj Sharma has been appointed to the board as a Managing Director w.e.f 08.03.2018

^{^^^} Mr. Mahesh Salvi has been appointed to the board w.e.f 14.02.2018

^{^*} Mr. Shanker Lal Pancholia has been appointed to the board w.e.f 14.02.2018

B. NOMINATION & REMUNERATION COMMITTEE (NRC):

The Board of Directors of the Company has constituted a Remuneration & Nomination Committee, as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations And disclosure Requirements), Regulation 2015, with the object of Remuneration & Nomination committee is to recommend/review the remuneration of Managing Directors/Whole-time Directors. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents/retaining them. While deciding the remuneration, the Committee takes into account the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

I. Terms of Reference:

The Committee is empowered:-

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel's;
- Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- Conduct Annual performance review of MD and CEO and Senior Management Employees;
- Administration of Employee Stock Option Scheme (ESOS);
- Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

II. Composition of the Nomination & Remuneration Committee is as follows:

| SL. No. | Name | Designation | Category |
|---------|--|-------------|---------------------------|
| 1. | Niraj Jewrajka [*] | Chairman | Independent/Non Executive |
| 2. | Neha Mehrotra ^{**} | Member | Independent/Non Executive |
| 3. | Mr. Shyama Charan Kumar ^{***} | Member | Non Independent/Executive |
| 4. | Mr. Pijush Kundu ^{****} | Member | Independent/Non Executive |
| 5. | Mr. Krishnat Shripati Desai [^] | Chairman | Independent/Non Executive |
| 6. | Mrs. Shweta Manoj Sharma ^{^^} | Member | Non Independent/Executive |
| 7. | Mr. Mahesh Salvi ^{^^^} | Member | Independent/Non Executive |
| 8. | Mr. Shanker Lal Pancholia ^{^*} | Member | Independent/Non Executive |

Note: *Shyama Charan Kumar was resigned from the board w.e.f 08.03.2018

**Mr Niraj Jewrajka was resigned from the board w.e.f 08.03.2018

***Mrs. Neha Mehrotra was resigned from the board w.e.f 14.02.2018

**** Mr. Pijush Kundu was resigned from the board w.e.f 14.02.2018

[^] Mr. Krishnat Shripati Desai has been appointed to the board w.e.f 14.02.2018

^^ Mrs. Shweta Manoj Sharma has been appointed to the board as a Managing Director w.e.f 08.03.2018

^^^Mr. Mahesh Salvi has been appointed to the board w.e.f 14.02.2018

**^ Mr. Shanker Lal Pancholia has been appointed to the board w.e.f 14.02.2018*

This Committee has been formed to carry out the function as contained in Schedule V of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

III. Policy for selection and appointment of Directors and their Remuneration:

The Nomination and Remuneration Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CEO, CFO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors:

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the NRC Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The NRC Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The NRC Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director:

- i) Qualification, expertise and experience of the Directors in their respective fields;
- ii) Personal, Professional or business standing;
- iii) Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

IV. Remuneration Policy:

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) CEO/Managing Director/CFO - Criteria for selection / appointment:

For the purpose of selection of the CEO/MD/CFO, the Nomination & Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

b) Remuneration for the CEO/Managing Director/CFO:

At the time of appointment or re-appointment, the CEO/Managing Director/CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC Committee and the Board of Directors) and the CEO/Managing Director/CFO within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the CEO/Managing Director/CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

c) Remuneration Policy for the Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the NRC Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC Committee for its review and approval.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of the following Directors as given below. The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

A) Terms of Reference:

The terms of reference of the Committee includes the following:

- To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- To review grievances of other stakeholders of the Company given in their individual capacity.
- Overview activities relating to share maintenance and related work.

B) The Composition of Stakeholder's Grievance Committee is as follows

| SL. No. | Name | Designation | Category |
|---------|--|-------------|---------------------------|
| 1. | Niraj Jewrajka | Chairman | Independent/Non Executive |
| 2. | Neha Mehrotra | Member | Independent/Non Executive |
| 3. | Shyama Charan Kumar | Member | Non Independent/Executive |
| 4. | Pijush Kundu | Member | Independent/Non Executive |
| 5. | Mr. Krishnat Shripati Desai [^] | Chairman | Independent/Non Executive |
| 6. | Mrs. Shweta Manoj Sharma ^{^^} | Member | Non Independent/Executive |
| 7. | Mr. Mahesh Salvi ^{^^^} | Member | Independent/Non Executive |
| 8. | Mr. Shanker Lal Pancholia ^{*^} | Member | Independent/Non Executive |

Note: *Shyama Charan Kumar was resigned from the board w.e.f 08.03.2018

**Mr Niraj Jewrajka was resigned from the board w.e.f 08.03.2018

***Mrs. Neha Mehrotra was resigned from the board w.e.f 14.02.2018

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[^] Mr. Krishnat Shripati Desai has been appointed to the board w.e.f 14.02.2018

^{^^} Mrs. Shweta Manoj Sharma has been appointed to the board as a Managing Director w.e.f 08.03.2018

^{^^^}Mr. Mahesh Salvi has been appointed to the board w.e.f 14.02.2018

^{*^} Mr. Shanker Lal Pancholia has been appointed to the board w.e.f 14.02.2018

4. GENERAL BODY MEETINGS:

i) Annual General Meetings (AGM)

The details of the last three Annual General Meetings (AGMs) of the Company are as under:

| Financial Year | Date & Time | Venue |
|----------------|---|---|
| 2016-17 | 21 st September, 2017 at 2.00 P.M | Unit No. 3/A Imax Lohia S 23 Gangadhar Babu Lane Kolkata-700012 |
| 2015-16 | 30 th September, 2016, at 2.00 P.M | Unit No. 3/A Imax Lohia S 23 Gangadhar Babu Lane Kolkata-700012 |

| | | |
|---------|------------------------------------|--|
| 2014-15 | 18th September, 2015, at 10.00 A.M | Tusthi Banquet Hall, 808 Ho-Chi Minh Sarni, Behala, Sakuntala Park, Kolkata-700061 |
|---------|------------------------------------|--|

ii) Extra Ordinary general Meeting

No Extra Ordinary general meeting was held during the financial year 2017-18.

5. DISCLOSURE:

- There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- No penalties have been imposed on the Company by Stock Exchange or SEBI relating to capital markets during the last three years.
- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- During the year ended 31st March, 2017 the Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

6. CEO/CFO CERTIFICATION:

The Managing Director and Chief Financial Officer (CFO) have issued necessary certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

7. MEANS OF COMMUNICATION:

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the Company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper and one English newspaper. Also they are uploaded on the Company's website www.bronzeinftratech.com. The results are published in accordance with the guidelines of the Stock Exchanges.

8. GENERAL'S SHAREHOLDERS INFORMATION:

a) Annual General Meeting:

Day & Date: Monday, 24th September, 2018
 Time: 2.00 p.m.
 Venue: Unit No. 3/A, Imax Lohia Square 23,
 Office No. 4B, 4th floor, Premises No. 23,
 Gangadhar Babu Lane, Kolkata - 700 012, West Bengal

b) Financial Calendar:

| | |
|---|--|
| Financial reporting for the 1 st Quarter | Within 45 days of the end of the Quarter |
| Financial reporting for the 2 nd Quarter/half yearly | |
| Financial reporting for the 3 rd Quarter | |
| Audited yearly Results for the year ending 31 st March, 2018 | Within 60 days of the end of the Quarter |

c) Book Closure:

The Register of Members and Transfer Books of the Company will remain closed from Tuesday the 18th day of September, 2018 to Monday the 24th day of September, 2018 (both days inclusive).

d) Listing in stock exchanges and stock codes:

The name of stock exchange at which the equity shares are listed and its stock code is as under:

| Name of the Stock Exchanges | Stock Code No. |
|-----------------------------|----------------|
| BSE Limited | 534731 |

e) The ISIN number for the Company equity share: INE830N01015

f) CIN: L74990WB2004PLC100116

g) Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity: NIL

h) Listing Fees to the Stock Exchange:

The Company has paid listing fees up to 31st March, 2018 to BSE Limited (BSE), where the Company's shares are listed.

i) E-Voting :

In terms of Section 108 of the Companies Act, 2013, Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting.

j) Share Transfers Agent:

M/s. Maheshwari Datamatics, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001, West Bengal.

k) Share Transfer System:

All physical share transfers are effected within 15 days of lodgement, subject to the documents being in order.

9. COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated as per Listing Regulation with the stock exchange forms part of the Annual Report.

10. SUBSIDIARY COMPANIES:

The Company does not have any subsidiary during the Financial Year ended 31st March, 2017.

11. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Currently 97.49% of the Company Share Capital is held in dematerialized form.

12. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018:

| Shareholding of Nominal value (In Rs) | Number of Shareholder | % of Shareholding | Number of Shares | Share Amount | % of Shareholding |
|---------------------------------------|-----------------------|-------------------|------------------|--------------|-------------------|
| Upto 5000 | 2790 | 57.33 | 473074 | 4730740 | 2.74 |
| 5001-10000 | 612 | 12.57 | 547590 | 5475900 | 3.17 |
| 10001-20000 | 426 | 8.76 | 691117 | 6911170 | 4.00 |
| 20001-30000 | 173 | 3.55 | 461417 | 4614170 | 2.67 |
| 30001-40000 | 110 | 2.26 | 409238 | 4092380 | 2.37 |
| 40001-50000 | 158 | 3.24 | 763922 | 7639220 | 4.42 |
| 50001-100000 | 332 | 6.82 | 2627313 | 26273130 | 15.21 |
| 100001 and above | 266 | 5.47 | 11302829 | 113028290 | 65.42 |
| Total | 4867 | 100.00 | 17276500 | 172765000 | 100.00 |

13. MARKET PRICE DATA:

Monthly high and low of the equity shares of the Company trading volume are as follows from April 2017 to March 2018.

| S. No. | Month | High Price | Low Price | Volume |
|--------|----------------|------------|-----------|-----------|
| 1 | April 2017 | 1.60 | 1.23 | 12,37,171 |
| 2 | May 2017 | 1.40 | 1.24 | 5,81,732 |
| 3 | June 2017 | 1.34 | 0.90 | 7,75,830 |
| 4 | July 2017 | 1.17 | 0.88 | 6,71,066 |
| 5 | August 2017 | 1.08 | 0.68 | 5,98,199 |
| 6 | September 2017 | 0.83 | 0.60 | 5,91,771 |
| 7 | October 2017 | 0.80 | 0.55 | 1,42,265 |
| 8 | November 2017 | 0.75 | 0.57 | 1,80,378 |
| 9 | December 2017 | 0.85 | 0.56 | 3,81,251 |
| 10 | January 2018 | 1.03 | 1.00 | 10,40,409 |
| 11 | February 2018 | 1.05 | 0.85 | 2,95,611 |
| 12 | March 2018 | 0.89 | 0.65 | 38,923 |

14. REPORT ON CORPORATE GOVERNANCE:

The Corporate report forms part of the Annual Report. Your Company has complies with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Registered Office:

Unit No. 3/A Imax Lohia
Square 23 Gangadhar Babu Lane
Kolkata -700 012
West Bengal

Place: Kolkata
Date: 14.08.2018

By **Order of the Board of Directors**
For **Bronze Infra-Tech Limited**

Shweta Manoj Sharma Krishnat Shripati Desai
Managing Director Director
DIN: 08067048 DIN: 02422088

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business. Management Discussion and Analysis (MDA) is structured as follows:

- Overview of Indian Economy
- Construction Industry Overview
- Business Overview
- Financial Performance and Highlights
- Risk and Concerns
- Internal Control Systems and adequacy
- Material Development in Human Resources

Overview of Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

According to The World Bank, The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.

The long-term growth prospective of the Indian economy is moderately positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The Indian economy has the potential to become the world's 3rd-largest economy by the next decade, and one of the largest economies by mid-century. And the outlook for short-term growth is also good as according to the IMF, the Indian economy is the "bright spot" in the global landscape. India also topped the World Bank's growth outlook for 2016-17 for the first time with the economy having grown 7.1% in 2016-17 and expected to grow 7.8% for the next year i.e 2018-19.

Construction Industry Overview

The Construction Industry in India is the second largest economic activity after agriculture and provides employment to large amount of people. Broadly, construction can be classified into two segments - infrastructure and real estate. The infrastructure segment involves construction projects in different sectors like roads, rails, ports, irrigation, power, *etc.* Investment in the infrastructure sector plays a crucial role in the growth of the economy of the country. Development of infrastructure in the country mainly depends upon the spending by GOI in various sub-segments of infrastructure.

Business Overview

Our Company was initially incorporated with the object of trading in textiles. Till FY 2012 our Company was engaged in the business of textile trading thereafter we have started construction business and IT Supply activities in the FY 2012-13. Currently, we sub-contract specific construction, development and execution work related to our project to third party contractors. Currently, we are engaged in the business of Land Development, construction and execution of infrastructure projects. We are currently executing four diversified projects, two of which are land development based projects, one project for civil work and another project related to supply of IT Equipments. We also started Importing Musical Instruments in our own Brand named BRONZ for selling throughout India from F.Y 2014-2015. Now days the Company is selling different article like Piano, Digital Keyboards, Guitar/Drum etc. Our performance is highly correlated to general economic conditions in India, which are in turn influenced by global economic factors. Any event or trend resulting in a deterioration in whole or in part of the Indian or global economy

may directly or indirectly affect our performance, including the quality and growth of our assets. Any volatility in global commodity prices could adversely affect our results of operations.

Financial Performance:

During the fiscal 2017-18, the total Revenue generated by the Company was Rs. 67,68,343/- and during the previous year it was Rs. 80,45,477/-. Profit after tax for the fiscal year 2017-18 was Rs. (1,74,72,958/-) as compared to the previous year's Rs. (17,02,561/-)

- Revenue from operation stood at Rs. 67,68,343/- for fiscal 2018
- Profit before Taxes of fiscal 2018 was Rs. (16,42,249)/-
- Profit After Taxes of fiscal 2018 was Rs. (1,74,72,958)/-
- Basic Earnings per share for fiscal 2018 was (10.11)

Opportunities and Threat

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time however it seems that selling Musical Instrument, there is a great opportunities in the Indian Market.

Risks and Concerns

Risk is an inherent part of any business. There are various types of risks, which threat the existence of a Company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off

Internal Control System & Adequacy

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems

Material Development In Human Resources

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

Disclosures

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

MANAGING DIRECTOR AND C.F.O CERTIFICATION

To
The Board of Directors
M/s. Bronze Infra-Tech Limited

I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2018 and to the best of my Knowledge and belief, I state that:

- a) 1. These statements do not contain any materially untrue statements or omit any material facts or contain any 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 the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I are aware and steps taken and/or proposed to be taken to rectify these deficiencies.
- d) I have also indicated to the Auditors and the Audit Committee:
 - i) Significant changes, if any, in the Internal Controls over financial reporting during the year.
 - ii) Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and
- e) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shweta Manoj Sharma
Managing Director & CFO
DIN: 08067048

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members
Bronze Infra-Tech Limited**

We have examined the compliance of regulations of Corporate Governance by Bronze Infra-Tech Limited for the year ended 31st March, 2018, as stipulated in Regulation 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2018.

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

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**For, Doshi Maru & Associates.
Chartered Accountants**

**Sarvesh A. Gohil
Partner
Membership No.: 135782
FRN: 0112187W
Date: 29/05/2018
Place: Jamnagar**

Independent Auditor's Report

To
The Members of
M/s BRONZE INFRA-TECH LIMITED

Report on the Standalone Financial Statements:

We have audited the accompanying Standalone Financial Statements of BRONZE INFRA-TECH LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss, including statement of other Comprehensive income, Cash Flow Statement and Statement of changes in Equity for the year ended March 31, 2018, and a summary of significant accounting policies and other explanatory information for the year ended as on 31st March, 2018.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are responsible and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the company as at 31st March 2018 and its profit and loss including other comprehensive income, its cash flow statement and changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
 - e) on the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position. Except, as provided in Annexure-A clause (vii) Sub clause (a).
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; hence the company need not make any provision.
 - iii. There has been no delay in transferring amounts or no amount is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

**For, Doshi Maru & Associates.
Chartered Accountants**

**Sarvesh A. Gohil
Partner
Membership No.: 135782
FRN: 0112187W
Date: 29/05/2018
Place: Jamnagar**

ANNEXURE "A" TO AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31st March, 2018, we report that:

- (i) In respect of Its Fixed Assets:**
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanation given to us, the company does not own any immovable property. Hence paragraph 3(i)(c) of the Order is not applicable.
- (ii)** The stock of inventory has been physically verified during the year by the Management at reasonable intervals, the discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.
- (iii)** The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Thus, paragraph 3(iii) of the order is not applicable to the company.
- (iv)** In our opinion and according to the information and explanation given to us, the Company has not provided any loans and advances to related party under section 185 but company has not complied with section 186 of the Companies Act, 2013.
- (v)** The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.
- (vi)** As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) In respect of Statutory Dues:**
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, sales-tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues as applicable have been regularly deposited during the year by the company with the appropriate authorities except for Rs. 59,61,905.00 on account of Service Tax Which has been outstanding for a period exceeding six months.
 - b. According to the information and explanations given to us, there are no dues of Income tax, sales-tax, duty of excise, duty of customs, service tax and value added tax which have not been deposited with the appropriate on account of any dispute.
- (viii)** The company does not have any default in repayment of dues of loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix)** During the year the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x)** According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Doshi Maru & Associates.
Chartered Accountants

Sarvesh A. Gohil
Partner
Membership No.: 135782
FRN: 0112187W
Date: 29.05.2018
Place: Jamnagar

ANNEXURE "B" TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **BOONZE INFRA-TECH LIMITED** ("the Company") as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For, Doshi Maru & Associates.
Chartered Accountants**

**Sarvesh A. Gohil
Partner
Membership No.: 135782
FRN: 0112187W
Date: 29.05.2018
Place: Jamnagar**