

CURA TECHNOLOGIES LIMITED

2018 - 19



28th ANNUAL REPORT

Plot No. 12, Software Units Layout, Cyberabad,
Hyderabad - 500 081, Telangana.

CURA TECHNOLOGIES LIMITED

CIN: L72200TG1991PLC013479

BOARD OF DIRECTORS

Sri Bala Reddy G.	-	Chairman & Managing Director (DIN : 01562665)
Smt. Lalitha Gudimetla	-	Independent Director (DIN : 02198243)
Sri T. Srinivasa Rao	-	Independent Director (DIN : 06545264)
Company Secretary & Compliance Officer	:	-
Auditors	:	P. MURALI & CO., Chartered Accountants, Erramanzil Colony, Hyderabad.
Secretarial Auditors	:	G P Reddy & Associates Company Secretaries in Practice # 8-2-293/82/10/80, First Floor, Womens Co-Operative Housing Society, Road No. 7, Jubilee Hills, Hyderabad - 33.
Bankers	:	State Bank of India Andhra Bank AXIS Bank Limited
Registered Office	:	Plot No 12, Software Unit Layout, Cyberabad, Hyderabad – 500 081 Tel : 040-23111793, Fax : 040-23100385 E-Mail: secretarial@curasoftware.com Website : www.curatechnologies.co.in
Share Transfer Agents	:	Venture Capital and Corporate Investments Private Limited # 12-10-167, Bharatnagar, Hyderabad – 500 018 Phone: 040 – 23818475/23818476 Fax: 040 - 23868024 E-mail: info@vccilindia.com

BY Registered Post

MANDATORY COMPLIANCE ON THE PART OF SHAREHOLDERS
AS PER COMPANIES ACT. 2013 AND SEBI

Dear Shareholder(s),

Sub: Mandatory updation of PAN and Bank Account details, demat accounts, registration of e mail Ids with company and RTA and intimation about returned and undelivered share certificates-Reg.

- 1) Mandatory updation of PAN. Bank Details: In terms of SEBI Circular No SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated 20.04.2018 read with Clarification issued by SEBI circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16.07.2018 in respect of strengthening of Guidelines and raising Industry Standards for RTAs, Issuer Companies and Banker to an Issue, the company is mandatorily required to update particulars of PAN and bank account details of all those shareholders of the Company holding shares in physical form who have not updated their PAN and bank account details. As per the records of the Company, we noted that you have not updated your PAN and bank account details with the Company. In view of the above and in compliance of the said SEBI circular, we request you to update your PAN and bank account details by filling the attached form and submitting the same along with a self attested copy of your PAN Card. and original cancelled cheque leaf showing name of account holder (if name is not printed, self attested copy of first page of the bank passbook) WITHIN 21 DAYS FROM THE DATE OF RECEIPT OF THIS LETTER to our Share Transfer Agent M/s Venture Capital and Corporate Investments Private Limited, 12-10-167, Bharat Nagar, Hyderabad - 500 018, Tel No.04023818475/76, email id : info@vccilindia.com with a copy to us at our head office located at Cura Technologies Limited Plot No 12, Cyberabad, Hyderabad – 500 081 E-Mail: secretarial@curasoftware.com, Visit us at: www.icsa-india.com.
- 2) Compulsory Demat of shares held in physical form: Further, as per SEBI (LODR) Regulations, 2018 No. SEBI/LAD-NRO/GN/2018/24 dated 08.06.2018 and BSE circular No. LIST/COMP/15/2018-19 dated 05.07.2018 request for effecting transfer of shares in physical form (except for transmission/transposition) shall not be processed after 5th December 2018 unless the shares are held in dematerialised form with a depository. Hence, it would be in your interest, to take necessary steps to dematerialise your shares through your Depository Participant and hold them in Electronic Form.

- 3) Registration of email id with the company: Your company proposes to affect the delivery of annual report / notices / documents and other communication from time to time in electronic mode through e mail to those members who have provided their e mail address which is allowed as per the companies Act, 2013. Your company therefore, request that in case you have not registered your email id with the company, to register your e mail address with your Depository participant, RTA- M/s Venture Capital and corporate Investments Private Limited by sending email to secretarial@curasoftware.com
- 4) Intimation regarding transfer of unclaimed shares to separate account: Pursuant to the provisions of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), Now, we once again finally remind you that in case you have not received the same, please send a letter to our RTA at the address mentioned above with a copy to the company stating Name(s) of the Shareholder(s), Regd. Folio No., Share Certificate No., Distinctive Numbers of Cura Technologies Limited and your correct address, Pan numbers and contact details, for re-dispatch of your new share certificate of Cura Technologies Limited, to you within 30 days failing which, as per the LODR Regulation 39(4) of the SEBI 2015, the company will transfer all unclaimed shares to "Unclaimed Suspense Account". Hence, we once again request you to act on the same without any further delay.
- 5) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nominations in the prescribed Form SH-13 as attached with the Company's share transfer agent. In respect of shares held in electronic / demat form, the members may please contact their respective depository participant.

Thanking you,

Your faithfully,

For CURA TECHNOLOGIES LIMITED

Sd/-

G. Bala Reddy

Chairman & Managing Director

(DIN: 01562665)

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of the Company will be held on 26.09.2019 at 10.00 A.M at FAPCCI Auditorium JSK Hall, 11-6-841, Federation House, Red Hills, FAPCCI MARG, Hyderabad, and Telangana - 500004 to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018, the Statement of Profit and Loss Account and cash flow statement for the year ended on that date together with the notes attached thereto, along with the Reports of the Auditors and Directors thereon."

By Order of the Board of Directors
CURA TECHNOLOGIES LIMITED

Place: Hyderabad
Date: 04.09.2019

Sd/-
(G. BALA REDDY)
CHAIRMAN AND MANAGING DIRECTOR
(DIN NO: 01562665)

Notes:

1. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. Members / proxies are requested to bring their attendance slip along with their copy of annual report to the Meeting.
3. Members whose shareholding is in the electronic mode are requested to inform change of address and updates of savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
4. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
5. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
6. 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 at the Meeting.
7. The business set out in the Notice will also be transacted through electronic voting system (e-voting facility) and as required the Company is providing the said e-voting facility to its members. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members, who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by an e-mail.
8. The Company has engaged the services provided by Central Depository Services (India) Limited (CSDL) as the Agency to provide e-voting facility. The e-voting facility will be available at the website www.evotingindia.com and instructions and other information relating to e-voting is given in this Notice under Note No. 12.
9. The members are requested to note that apart from aforesaid e-voting facility, ballot or polling paper will also be made available at the meeting to enable them to exercise their voting right at the meeting.
10. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
11. All documents referred to in the notice are open for inspection at the Corporate Office of the Company during office hours on all working days except public holidays, between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.

12. Information and other instructions relating to e-voting are as under:

- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Clause 35B of the Listing Agreement, the Company is extending facility of voting by electronic means (e-voting facility) to its members enabling them to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
- ii. Under this mode the members may either cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') or at the venue of the meeting (insta poll). The insta poll facility shall be made available at the Meeting to enable the members attending the Meeting who have not cast their vote by remote e-voting can vote at the Meeting through 'Insta Poll'.
- iii. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. 21st September, 2019 is fixed as cut-off date for e-voting facility purpose and accordingly a person whose name is recorded in the register of members (either in physical form or in dematerialization form) as on the cut-off date only are entitled to avail the e-voting facility based on the paid up value of shares held as on that date.
- v. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 19th September, 2019 is requested to contact Central Depository services (INDIA) Limited (CDSL) to get the details relating to his/her user-id and password. Members may send an email request to www.evotingindia.com
- vi. The Board of Directors of the Company has appointed Mr.KALYAN BATCHU of M/s KALYAN BATCHU & ASSOCIATES, Practicing Company Secretaries as Scrutinizer to scrutinize the insta poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed as such.
- vii. The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than three days of conclusion of the Annual General Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. Thereafter, the Chairman or any other person authorized by the Chairman shall declare the result of the voting forthwith. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.curatechnologies.co.in and on the website of www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchange.
- viii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 26th September, 2019.
- ix. Members are requested to note that the remote e-voting will open at 09.00 A.M. (IST) on September 23, 2019 and shall remain open till 5.00 P.M. (IST) on September 25, 2019 and the remote e-voting module will be disabled by CDSL after 5.00 P.M. on September 25, 2019.
- x. The procedure and instructions for remote e-voting are as follows:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 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 sequence 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#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> 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.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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 favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii), above to cast vote.
- (B) The voting period begins on 23.09.2019 at 9.00 A.M and ends on 25.09.2019 at 05.00 P.M During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19.09.2019 of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

General Instructions:

- a. The e-voting period commences on 23.09.2019 (09.00 A.M) and ends on 25.09.2019(05.00 P.M) During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19.09.2019 may cast their vote electronically. The e-voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. 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 (record date) of 19.09.2019, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

Mr. KALYAN BATCHU of M/s KALYAN BATCHU & ASSOCIATES, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- d. The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any, forthwith to the Chairman of the Company.
- e. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 19.09.2019. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.curatechnologies.co.in and on the website of CDSL within two days of the passing of the resolutions at 28th Annual General Meeting of the Company on 26th day September 2019 and communicated to the Stock Exchanges.

Details of Directors of the company

[in pursuance of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015.]

Name of Director	G. LALITHA	G. BALA REDDY	TELUKUTLA SRINIVASA RAO
Date of Birth	01.06.1967	26.06.1965	16.05.1968
Date of Appointment	24.04.2008	07.04.2008	07.07.2016
Date of Resignation	--	--	--
Qualification	M.A., M. Phil	M.A.,	MA Phd
Expertise in specific functional areas	She has vast experience in administration, finance and General Management.	He has more than 20 years' experience in General Management, Administration and Finance. He has guided the direction of our company and has taken responsibility for ensuring continuous growth of our Company. He has been instrumental in moulding the company to present level. Under his able and dynamic leadership, we believe our company has made enormous progress and has made enormous progress and has metamorphosed into a profitable Company.	He is MA, M.Phil., Ph.D. and has more than 20 years of experience in the field of Market Research & consultancy, Infrastructure & management and he
No. of Shares held in the Company	Nil	2069	
List of companies in which Directorship held as on 31.03.2018	I.C.S.A. (INDIA) LIMITED	1. P R CEMENTS LTD 2. I.C.S.A. (INDIA) LIMITED 3.SAHASRA INVESTMENTS PRIVATE LIMITED 4. BRG ENERGY LIMITED 5. SOFTPRO TECHNOLOGIES PRIVATE LIMITED	I.C.S.A. (INDIA) LIMITED
Chairman/ Member of the Mandatory Committees of the Board of the companies on which he is a Director as on 31.03.2018	Audit Committee-Chairperson Nomination & Remuneration Committee-Chairperson Stakeholders Relationship Committee-Chairperson		

By Order of the Board of Directors
CURA TECHNOLOGIES LIMITEDPlace: Hyderabad
Date: 04.09.2019(G. BALA REDDY)
CHAIRMAN AND MANAGING DIRECTOR

In terms of the requirement of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, route map for the location of the venue of the 28th Annual General Meeting is given below:



BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors are pleased to present the Twenty Seventh Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31st March 2019.

FINANCIAL RESULTS

(Amount in Rs. in Lakhs)

PARTICULARS	Standalone	
	Current Year 2018-2019	Previous Year 2017-18
Income		
Software & Technical Services	30.30	284.71
Lease/Rental Income	0.00	0.00
Other Income	76.87	4.20
Total Income	107.18	288.91
Total Expenditure	216.70	413.04
Profit/(loss) before tax	(109.52)	(124.12)
Provision for Tax	(3.58)	1.34
Net Profit/(Loss) after Tax	(105.94)	(125.47)
EPS- Basic	(1.11)	(1.31)
EPS – Diluted	(1.11)	(1.31)

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

Your Company has made an income (as per Indian GAAP) of Rs.107.18 Lakhs for the Financial Year under review and incurred the Loss of Rs.105.94 Lakhs.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of Business.

TRANSFER TO RESERVES:

Directors have decided not to transfer any amount to reserves for the year.

DIVIDEND:

Due to losses, no dividend has been recommended by directors for the financial year 2018-19.

SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2019 was 9.55 crores. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling under Section 76(1) of the Companies Act, 2013 and any other applicable provisions of the Act read with Rule 2 of the Companies (Acceptance of Deposits) Rules 2014 during the year under review.

BOARD MEETINGS DURING THE YEAR:

The Board of Directors duly met 6 (Six) times on 30.05.2018, 14.06.2018, 14.08.2018, 14.11.2018, 21.12.2018 and 14.02.2019 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS / CEO / CFO AND KEY MANAGERIAL PERSONNEL:

As per the provisions of the Companies Act 2013, Mr. G Bala Reddy (holding DIN: 01562665), will retire by rotation at the ensuing Annual General Meeting in terms of Section 152 and other applicable provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment.

The details of the appointment/re-appointment of the director/s:

Particulars	Details
Name	G. BALA REDDY
DIN	01562665
Date of Birth	26.06.1965
Date of Appointment	07.04.2008
Qualifications	M.A.,
No. of Shares held in the Company	202609
Directorships held in other companies (excluding private limited and foreign companies)	1. P R CEMENTS LTD 2. I.C.S.A. (INDIA) LIMITED 3. SAHASRA INVESTMENTS PRIVATE LIMITED 4. BRG ENERGY LIMITED 5. SOFTPRO TECHNOLOGIES PRIVATE LIMITED
Positions held in mandatory committees of other companies	-
Relationship with other directors of the Company	-

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from Mrs. Lalitha Gudimetla and Mr. Telukutla Srinivasa Rao, Independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Annexure-II).

PARTICULARS OF EMPLOYEES:

There are no employees whose particulars are to be furnished U/s 197 (12) of the Companies Act, 2013 and any other applicable provisions of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as the remuneration of none of the employees has crossed the limits specified therein.

HUMAN RESOURCES

'Human Resources' are recognized as a key pillar of any successful organization and so is for CURA TECHNOLOGIES LIMITED. The company puts constant efforts in recruiting and training the employees and ensures to bring out the best of them. The company adopts a HR policy and ensures that all the employees are aware of personnel policies. The needs of the employees are addressed with high importance and efforts are made to provide a highly challenging and healthy environment. Besides all these, the company places high emphasis on professional etiquette required of every employee.

BUSINESS RISK MANAGEMENT

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 and it establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

INTERNAL CONTROLS SYSTEMS AND ADEQUACY

Cura Technologies Limited has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programmer of internal audits, review by management, documented policies, guidelines and procedures.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any investment or given any loans or guarantees or provided any security during the year.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits during the financial year 2018-19. There are no outstanding deposits as on 31.03.2019.

RELATED PARTY TRANSACTIONS:

The company has not entered into in any related party transaction particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 is not applicable.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134 (3) (p), 149(8) and Schedule IV of the Companies Act, 2013, Annual Performance Evaluation of the Directors as well as of the Audit Committee, Nomination and Remuneration has been carried out.

The Performance Evaluation of the Independent Directors was carried out by the entire Board and the Performance Evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

NOMINATION AND REMUNERATION POLICY

The Company has adopted the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company. Details of the Remuneration Policy are given in the Corporate Governance Report.

BOARD AND COMMITTEE MEETINGS

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors. Seven Board Meetings were convened and held during the year.

The Board has constituted an Audit Committee with two Independent Directors namely Mrs. LALITHA GUDIMETLA and Mr. T Srinivasa Rao and one Executive Director Mr. G Bala Reddy as Members. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the SEBI (LODR) Regulation, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability confirm as under:

- a) In the preparation of the annual accounts, for the year ended 31st March 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) 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;
- d) The annual accounts have been prepared on a going concern basis; and
- e) The Company had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- f) The have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

STATUTORY AUDITORS

M/s. P Murali & CO., Chartered Accountants (ICAI Reg. No. 007257S, Hyderabad was appointed as Statutory Auditors of the Company for the period of 5 years i.e for the FY 2017-18 to 2021-22 at the Annual General Meeting held on 29th September 2017, subject to ratification of such appointment every year by the members at every Annual General Meeting.

However, the Ministry of Corporate Affairs (MCA) vide its notification dated 7 May 2018 has omitted the requirement under first proviso to section 139 of the Companies Act, 2013 and rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by shareholders at every subsequent AGM. Consequently, M/s. P Murali & Co, Chartered Accountants, continues to be the statutory auditors of the company till the conclusion of 31st AGM, as approved by shareholders at 26th AGM held on 29th September 2017.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G P Reddy & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure I'.

The Secretarial Audit Report for the financial year ended 31st March, 2019 do not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDITORS:

The Company does not have internal auditors.

AUDIT REPORTS:

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2019 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges that may occur in the industry.