



ATN International Limited

27th August, 2019

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata – 700 001

The Asst. General Manager – Listing
The National Stock Exchange of
India Ltd.
Plot No. C/1, Block-G
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051
Scrip Code: ATNINTER

The Asst. General Manager
Department of Corporate Services
BSE Ltd.
25th Floor, Phiroz Jeejeeboy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 511427

Dear Sir/Madam,

Sub: Notice and Annual Report of 35th Annual General Meeting (AGM)

In Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the notice of the 35th AGM with Annual Report 2018-2019. The same will also be made available at the Company's website at www.atninternational.co.in

The schedule for 35th AGM is as follows:

Event	Date
Cut-off date for voting on resolutions set out in the Notice	17.09.2019
Date of book closing	18.09.2019 - 24.09.2019 (both days inclusive)
Starting and Ending date & time of E-voting	21.09.2019 (9A.M.) to 23.09.2019 (5.P.M.)
Date and time of AGM/Venue	24.09.2019 at 2.30 PM at Rotary Sadan, 94/2, Chowringhee Road, Kolkata – 700 020

This is for your information and record.

Thanking You

Yours faithfully,

For ATN International Limited

Santosh Kumar Jain

Santosh Kumar Jain
(Managing Director)
DIN: 00174235



- Enclosures:**
1. Notice to the 35th AGM
 2. Instructions for e-voting
 3. Attendance slip and proxy form

10, Princep Street, 2nd Floor, Kolkata - 700 072, India
Phone : 91-33-4002-2880, Fax : 91-33-2237 9053
E-mail : info@atninternational.co.in
Website : www.atninternational.co.in
CIN : L65993WB1983PLC080793

ATN INTERNATIONAL LIMITED

35TH

ANNUAL REPORT

2018 - 2019

ATN INTERNATIONAL LIMITED

CIN : L65993WB1983PLC080793

THIRTY-FIFTH ANNUAL REPORT 2018-2019

CORPORATE INFORMATION

BOARD OF DIRECTORS

SHRI SANTOSH KUMAR JAIN, *Managing Director*
SHRI PRANAB CHAKRABORTY, *Non-Executive-Independent Director*
SMT. MADHU BARNWAL, *Non-Executive-Independent Director*
SHRI ROHIT SAHU, *Non-Executive-Independent Director*
SHRI NILADRI BIHARI BARIK, *Non-Executive Director*
SMT. KRISHNA BANERJEE, *Non-Executive Director*

CHIEF FINANCIAL OFFICER

SHRI SANDEEP DEY

COMPANY SECRETARY

SHRI AMITAVA DAS

STATUTORY AUDITOR

M/s. JAIN SONU & ASSOCIATES
Chartered Accountants

INTERNAL AUDITOR

M/s. BARKHA & ASSOCIATES
Chartered Accountants

SECRETARIAL AUDITOR

ANKITA GOENKA & ASSOCIATES
Company Secretary

SOLICITORS

L. P. TIWARI & COMPANY
Advocates

PRINCIPAL BANKERS

CANARA BANK
HDFC BANK

REGISTERED OFFICE

10, PRINCEP STREET, 2ND FLOOR
KOLKATA - 700 072
PHONE : 91-33-4002-2880
FAX : 91-33-2237-9053
E-MAIL : info@atninternational.co.in
atninternationallimited@gmail.com
WEBSITE : www.atninternational.co.in
CIN : L65993WB1983PLC080793

REGISTRAR & SHARE TRANSFER AGENT

MAHESHWARI DATAMATICS PVT. LTD
23, R. N. Mukherjee Road, 5th Floor,
KOLKATA - 700 001
Phone : (033) 2243-5029, 2248-2248
Fax : (033) 2248-4787
Email : mdpldc@yahoo.com

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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of **ATN International Limited** will be held at the Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 on Tuesday, 24th September, 2019 at 02.30 P.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Niladri Bihari Barik (DIN : 03073797), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION :**

“**RESOLVED THAT** Shri Rohit Sahu (DIN : 08426713), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd April, 2019, in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 signifying the intention to propose Shri Rohit Sahu as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and 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) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Rohit Sahu (DIN : 08426713), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company w.e.f. 23rd April, 2019 which is subject to the approval of shareholders' approval hereby placed in the meeting to be regularised as an Independent Director, who is not liable to retire by rotation, for a period of five (5) consecutive years with effect from 23rd April, 2019 upto 22nd April, 2024.”

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

4. **TO REAPPOINT SHRI PRANAB CHAKRABORTY AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the

recommendation of the Nomination and Remuneration Committee, Shri Pranab Chakraborty (DIN : 03568360), be and is hereby re-appointed as an Independent Director of the Company to hold office for a further term of 5 (five) years from the date of the ensuing 35th Annual General Meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Shri Pranab Chakraborty be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

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

5. TO REAPPOINT SMT MADHU BARNWAL AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Smt Madhu Barnwal (DIN : 07150790) be and is hereby re-appointed as an Independent Director of the Company to hold office for a further term of 5 (five) years from the date of the ensuing 35th Annual General Meeting.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and Rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Smt Madhu Barnwal be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time.

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

6. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION :

"Resolved that authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those repetitive in nature and in ordinary course of business at arms length, with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in SEBI (LODR) Regulations, 2015 and in connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company."

Registered Office :

10, Princep Street,
2nd Floor,
Kolkata - 700 072

Date : 12th August, 2019

By Order of the Board
For **ATN International Limited**

Amitava Das
Company Secretary

NOTES :

1. **A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a Proxy to attend and vote on a poll instead of himself/herself and the Proxy need not be a member of the Company. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company.**

The instrument appointing the Proxy should, however, be deposited either at the Registered Office or Head & Corporate Office of the Company not less than forty eight (48) hours before the commencement of the AGM.

2. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 22.

Members attending the AGM, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM through ballot papers.
3. Notice of Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories on 2nd August, 2019. Any member who acquire shares and became Member after dispatch of Notice and Annual Report may obtain the same from Company website : www.atninternational.co.in or may request for a copy of the same by writing to the Company at info@atninternational.co.in/atninternationallimited@gmail.com or Registrar and Share Transfer Agent ('Registrar') Maheshwari Datamatics Private Limited at mdpldc@yahoo.com.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business Items No. 3, 4, and 5 is annexed hereto.
5. Corporate members intending to send their authorized representatives to attend the Annual General 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.
6. Members/Proxies/Authorized Representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the AGM. Members holding shares in dematerialized form are requested to bring their supporting evidence in respect of their Client ID & DP ID Nos. for easier identification of the attendance at the meeting
7. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.
10. Brief Resume of Directors proposed to be re-appointed having details such as nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of the Board Committees, shareholding and relationships between Directors inter-se required

by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) is annexed hereto. The Directors have furnished requisite declarations for their re-appointment.

11. Tuesday, 17th September, 2019 has been fixed as 'Cut off Date' for determining Shareholders entitled to facility of voting by remote e-voting as well as by ballot at said AGM following Regulation 44 of the SEBI LODR, 2015.
12. The Register of Members and Share Transfer Register of the Company will remain closed from Wednesday, 18th September, 2019 to Tuesday, 24th September, 2019, both days inclusive, in connection with ensuing AGM.
13. Members holding shares in Physical Form are requested to notify/send following to the Registrar and Share Transfer Agent of the Company to facilitate better service :
 - i) Any change in their address/mandate/bank details.
 - ii) Share Certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.Members holding shares in Demat Form are requested to give all instructions directly to their Depository Participants.
14. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar, who will provide the Form on request.
15. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, notified the SEBI (Listing Obligations and Disclosure Requirements)(Fourth Amendment) Regulations, 2018, whereby amending Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that except in the case of transmission or transposition of securities, requests for the transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository w.e.f. December 05, 2018. SEBI thereafter extended the deadline and therefore said requirement of transfer of securities only in demat form has come into force from April 01, 2019. Accordingly, Members holding share in physical form are requested to dematerialise their shareholding at the earliest to avoid inconvenience.
16. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
17. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
18. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. Members are requested to support this green initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of shares held in physical form with the Company or its Transfer Agent.
19. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
20. The Company's Statutory Auditors, Jain Sonu & Associates, Chartered Accountants (Firm Registration

No. 3243836E), Chartered Accountants were appointed as the Statutory Auditors of the Company at the 34th Annual General Meeting of the Company to hold office for a term of three consecutive years up to the conclusion of the 37th Annual General Meeting of the Company.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification of the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors of the Company. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

21. The route map showing directions to reach the venue of 35th AGM is annexed hereto.

22. Voting through electronic means

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 from time to time and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 35th AGM by electronic means and the business mentioned in Notice relating thereto may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his/her discretion following the procedure below.

The instructions for E-voting are as follows :

Step 1 : (i) Log on to the e-voting website www.evotingindia.com

Step 2 : Cast your vote electronically on CDSL e-voting system.

Details on Step 1 is mentioned below :

How to Login to the e-voting website?

- i. Visit the e-voting website of by opening your web browser and typing the following URL either on a desktop computer/laptop or on a mobile : <https://www.evotingindia.com>
- ii. Once the homepage of the e-voting system is launched, click on the icon, 'Login', which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- iv. Now Enter your User ID :

a) For members who hold Shares in demat account with NSDL	8 character DP ID followed by 8 digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold Shares in demat account with CDSL	16 digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For members holding Shares in physical form.	EVSN, followed by Folio Number registered with the Company

v. Your password details are given below :

- a. If you are already registered for e-voting, then you can use your existing password to Login and cast your vote.
- b. However, 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)
Dividend Bank Details or Date of Birth #	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

*Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the first two letters of their name and 8 digit (including zeros) sequence number communicated to you. 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.

In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- viii) 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.

Details on Step 2 is mentioned below :

How to cast your vote electronically on the CDSL e-voting system?

1. After successfully Login in following Step 1, you will be able to see the e-voting homepage. Click on 'e-voting'. Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVSN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Click on the EVSN for the relevant <ATN INTERNATIONAL LIMITED> on which you choose to vote.
4. Now you are on the voting page and ready for e-voting.
5. 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.
6. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
7. 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.

8. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
9. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

General instructions/information for Members for voting on the Resolutions :

1. The voting period begins on Saturday, 21st September, 2019 (9.00 AM) and ends on Monday, 23rd September, 2019 (5.00 PM). During this period Shareholders’ of the Company, holding shares either in physical form or in dematerialised form, as on Tuesday, 17th September, 2019 (“Cut-off Date”) may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
2. Facility of voting through ballot paper shall also be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the AGM as mentioned in the notice.
3. 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 vote again at the AGM.
4. Voting rights of Shareholders (for voting through remote e-voting or by ballot paper at the AGM) shall be in proportion to their share of the paid up equity share capital of the Company as on Tuesday, 17th September, 2019 (“Cut-off Date”). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
5. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-off Date, i.e. Tuesday, 17th September, 2019 may obtain the login ID and password for remote e-voting by sending a request to the Company’s RTA at mdpldc@yahoo.com.
6. 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. Apple and Windows phone users can download the app from the App store and Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
7. **Note for Institutional Shareholders & Custodians**
 - ◆ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) 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 a Compliance User should be created using the admin login and password. The Compliance User 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.

8. 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.
9. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of A. K. Labh & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the AGM in a fair and transparent manner.
10. 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 “remote e-voting” or “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.
11. 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 the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours from the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The consolidated results declared along with the Scrutinizer’s report shall be placed on the Company’s website and on the website of CDSL. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

Registered Office :

10, Princep Street,
2nd Floor,
Kolkata - 700 072

Date : 12th August, 2019

By Order of the Board
For **ATN International Limited**

Amitava Das
Company Secretary

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

Shri Rohit Sahu was appointed on the board of the company on 23rd April, 2019, on the recommendation of Nomination and Remuneration Committee, as an additional director in the capacity of non-executive independent director with effect from 23rd April, 2019. He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013.

He has accorded his consent to act as director and has submitted the declaration of independence, pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of SEBI Listing Regulations, 2015. He is not disqualified from being appointed as a director in terms of section 164 of the Act.

In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. According to section 152 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, his appointment as an independent director, fulfils the conditions specified in the Act and the Rules made thereunder as also the SEBI Listing Regulations, 2015 and that the said appointment is independent of the Management.

Shri Rohit Sahu is not related to any Director of the Company. None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 4 & 5

Based on recommendation of Nomination and Remuneration Committee and pursuant of provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has proposed re-appointment of Shri Pranab Chakraborty and Smt Madhu Barnwal as the Independent Directors at this Annual General Meeting of the Company for second term of 5 years from the date of the ensuing 35th Annual General Meeting.

The Nomination and Remuneration Committee at its meeting held for Quarter ended 31st March 2019, evaluated the performance of both the Independent Directors Shri Pranab Chakraborty and Smt Madhu Barnwal and concluded that their performance was satisfactory.

Shri Pranab Chakraborty and Smt Madhu Barnwal fulfill the conditions specified in the Companies Act, 2013 the Rules made there under and the SEBI (LODR) Regulations, 2015 for their re-appointment as Independent Directors of the Company. The Company has received declarations to this effect that they meet the criteria of Independent Director as provided under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Pranab Chakraborty and Smt Madhu Barnwal will not be entitled for any remuneration except sitting fees for attending Board/ Committee meetings, as may be decided by the Board from time to time.

The Board considers that the above named 'Directors' continued association as Independent Director would be of immense benefit to the Company, and recommend passing of the aforesaid Special Resolutions.

The other disclosures required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Registered Office :

10, Princep Street,
2nd Floor,
Kolkata - 700 072
Date : 12th August, 2019

By Order of the Board
For **ATN International Limited**

Amitava Das
Company Secretary

ANNEXURE TO NOTICE

Item No. 2, 3, 4 & 5

Disclosures required under Section 196(4) of Companies Act, 2013, Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI is set out at the end of this Notice.

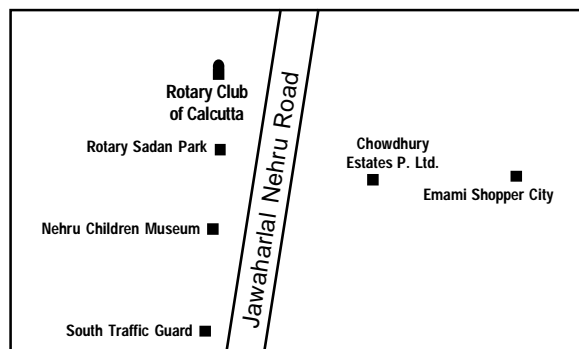
1.	Name of the Director	Shri Niladri Bihari Barik	Shri Rohit Sahu	Smt. Madhu Barnwal	Shri Pranab Chakraborty
2.	Item No.	2	3	4	5
3.	Date of Birth	26/04/1981	10/05/1992	07/08/1986	16/08/1984
4.	Date of Appointment	24/09/2015	23/04/2019	30/03/2015	17/04/2013
5.	Qualification	H.S.	B.Com	B. Com and holds a valid certificate from National Stock Exchange's Certification in Financial Market (NCFM) in Equity (Cash) segment and Derivative segment.	B. Com
6.	Expertise in specific functional Areas	Shri Niladri Bihari Barik has a vast experience in corporate and investment matters.	Shri Rohit Sahu has a vast experience in Corporate and Finance matters.	Smt. Madhu Barnwal has a vast experience in corporate and investment matters.	Shri Pranab Chakraborty has a vast experience in Accounts and Finance matters.

7.	Terms and Conditions of Appointment and Re-appointment	Continuation as before	As decided by the Board & NRC.	As decided by the Board & NRC.	As decided by the Board & NRC.
8.	Other Companies in which Directorship held (*)	Brijwasi Projects Limited Bicharshil Traders Limited	None	Blue Chip India Limited	Blue Chip India Limited
9.	Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March, 2019	None	Member in Audit Committee & Stakeholders Relationship Committee	None	Chairman in Audit Committee & Stakeholders Relationship Committee
10.	Chairman/Member of the Committee of Directors of other public Company of which he is Director as on 31st March 2019 (**)	None	None	None	Member in Audit Committee & Stakeholders Relationship Committee -Blue Chip India Limited
11.	Shareholding in Equity Shares of the Company and % of the Holding	-	-	-	-

(*) Excluding directorship held in private limited/foreign companies and Companies registered under Section 8 of Companies Act, 2013.

(**) Audit Committee & Stakeholders Relationship Committee are considered.

Land Mark of Rotary Sadan : Beside Rotary Sadan Park. Route Map is appended below :



Directors' Report

Dear Shareholders

Your Directors have pleasure in presenting the 35th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2019.

Financial Results (As per IND-AS)

The Standalone financial performance of the Company for Financial year ended 31st March, 2019 are as follows :

Particulars	Financial Year 2018-19	Financial Year 2017-18
	(Amount in Rs.)	(Amount in Rs.)
Revenue from Operations	20,67,635	15,03,897
Other Income	3,31,447	1,54,459
Total Revenue	23,99,082	16,58,356
Profit before Depreciation Interest and Tax (PBDIT)	(23,36,933)	(54,77,362)
Depreciation and Amortization	92,536	1,15,841
Finance Cost	-	-
Profit before Tax	(23,36,933)	(54,77,362)
Tax Expense	-	-
Profit for the year after Tax	(23,36,933)	(54,77,362)
Other Comprehensive Income for the year, Net of Tax	-	3,68,321
Total Comprehensive Income for the year	(23,36,933)	(51,09,041)
Proposed Dividend @ Rs. Nil per Equity Share	-	-
Basic and Diluted Earnings per Share	(0.06)	(0.14)

DIVIDEND & RESERVE

In view of the loss incurred during the year under review, the Board of Directors did not recommend any dividend for the financial year ended 31st March, 2019.

During the year under review, no amount was transferred to General Reserve.

PERFORMANCE REVIEW

The Company has incurred loss of Rs. (23,36,933)/- during the financial year ended 31st March, 2019. Your Directors are making all efforts to improve the performance of the Company in future.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2019.

SHARE CAPITAL

The paid up equity capital as on 31st March, 2019 was Rs. 1578.00 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity.

SUBSIDIARY/JOINT VENTURE/ASSOCIATE

The Company does not have any Subsidiary/Joint Venture/Associate.

LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on three Indian Stock Exchanges viz. National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

Listing fees for the financial year 2019-2020 have been paid to Stock Exchanges. The Company has also paid the annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2019-2020.

DEPOSITS

During the year under review, 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.

BUSINESS RESPONSIBILITY REPORT (BRR)

Securities Exchange Board of India (SEBI) vide circular CIR/ CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities based on their market capitalization on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd as at 31 March 2012. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013 any acquisition made by a Company whose principal business is the acquisition of securities are exempted from disclosure in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibilities are not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 2013, Shri Niladri Bihari Barik (DIN: 03073797), retire by rotation and being eligible offer himself for re-appointment. The Board recommends his re-appointment for the approval of the members.

Shri Rohit Sahu (DIN: 08426713), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an additional director and independent director of the Company by the Board of Directors on 23rd April, 2019, as per relevant provision of Companies Act, 2013 and SEBI (LODR) Regulations 2015, in the above mentioned board meeting subject to the approval of the shareholders in ensuing 35th AGM of the company.

Shri. Tarak Nath Datta (DIN: 0131858) was facing time constraint due to his other commitments and therefore he has tendered his sudden resignation from the post of directorship w.e.f 23rd April, 2019.

Brief resume of both the Directors seeking re-appointment in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015 forms part of the notice of 35th Annual General Meeting of the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Act and SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committee.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Managing Director and Non Independent Director was carried out by the Independent Directors at their meeting without the attendance of Non-Independent Directors and members of the management. The Directors were satisfied with the evaluation results.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the financial year 2018-2019 forms a part of "**Report on Corporate Governance**".

INTERNAL FINANCIAL CONTROL

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In opinion of the board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

NOMINATION & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees of the Company. This Policy has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board, its Committee and individual Directors. The policy is stated forms a part of "**Report on Corporate Governance**".

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a mechanism called "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances. The policy is available on the website of the Company (www.atninternational.co.in).

RISK MANAGEMENT POLICY

The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI (LODR) Regulations, 2015, which provides a mechanism for risk assessment and mitigation.

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

POLICY ON SEXUAL HARASSMENT

Your Directors state that there is an Internal Complaint Committee to review the cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and further state that, there were no cases reported in respect to above mentioned Act.

RELATED PARTIES TRANSACTION

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. Thus disclosure in Form AOC-2 is not required. Further there were no materially significant related party transactions entered by the company with Promoters, Directors, Key

Managerial Personnel or other persons which may have potential conflict with interest of the company. The policy on Related Party transaction as approved by Board of Directors has been uploaded on the website of the Company. The web link of the same is www.atninternational.co.in.

Details of the transactions with Related Parties are provided in the accompanying financial statements.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

During the year, there are no significant and material order passed by the Regulators/Courts which would impact the going concern of the Company and its future operation.

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.

AUDITORS' REPORT/SECRETARIAL AUDIT 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 observation made in the Secretarial Audit Report is self explanatory and hence, do not call for any further comments.

STATUTORY AUDITOR AND AUDITORS' REPORT

M/s. Jain Sonu & Associates, (Regn No. 324386E) Chartered Accountants were appointed as the Statutory Auditors of the Company at the 34th Annual General Meeting of the Company to hold office for a term of three consecutive years up to the conclusion of the 37th Annual General Meeting of the Company.

Statutory Auditors' remarks contained in their report with the related notes to accounts referred to by them are self explanatory.

SECRETARIAL AUDITOR

Secretarial Audit Report in Form MR-3 following provisions of Section 204 of the Act of M/s Ankita Goenka and Associate, Practicing Company Secretaries forming part hereof as **Annexure 'I'**. Following Regulation 24A of SEBI LODR, 2015 they have also carried out Secretarial Compliance Audit for FY 2018-19. Both of said Report and Certificate are free of qualifications, reservations or adverse remarks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate system of Internal Control commensurate with its size and nature of the business. A report on the suggestions and recommendations of the Internal Auditor and their implementation is placed before the Audit Committee of the Board and the Management.

M/s. Barkha & Associates, Chartered Accountants performs the duties of internal auditors of the company for the year ended 31st March, 2019. In order to monitor the performance on a continuous basis. Management has a system to review Internal Audit Reports with a view to monitoring the adequacy of internal control in place.

EXTRACT OF ANNUAL RETURN

An extract of the annual return of the Company as required by section 92(3) of Companies Act, 2013 in Form No. MGT-9 for the Financial Year ended 31st March 2019 is attached to this Report as **Annexure 'II'**.

MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March 2019, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

FOREIGN EXCHANGE

During the period under review there was no foreign exchange earnings or out flow.

STATUTORY INFORMATION

Since the Company does not own any manufacturing facility, requirement regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company had no employee who were in receipt of more than Rs. 1.02 crores per annum during the year ended 31st March, 2019 or of more than Rs. 8.5 Lakhs per month during any part thereof.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are provided in below:

The ratio of remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year -

No remuneration paid to directors during the year.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year -

There has been no increase in the remuneration of the Managing Director or Chief Executive Officer, Chief Financial Officer & Company Secretary during the year.

(iii) The percentage increase in the median remuneration of employees in the financial year -

There is no percentage increase in the median remuneration of employees in the financial year.

(iv) The number of permanent employees on the rolls of Company -

The number of permanent employees on the rolls of Company is 8.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration -

No average percentage increase taken place in the salaries of total employees.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company -

Yes.

EMPLOYER EMPLOYEE RELATIONSHIP

The Company has maintained a cordial relationship with its employees, which resulted in smooth flow of business operations during the year under review.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per the Listing Regulations, the Company has implemented the Code on Corporate Governance. The Corporate Governance compliance certificate obtained from the Auditors of the Company is attached to Report on Corporate Governance **Annexure - "III"**. The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (LODR) Regulations, 2015 is appended as **Annexure - "IV"** and forms an integral part of this report. The Board members and Senior management personnel have confirmed compliance with the Code of conduct.

CODE OF CONDUCT

Your Company has adopted a Code of Conduct for its Board Members and Senior Management personnel. The code of conduct has also been posted on the official website of the Company, www.atninternational.co.in.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Companies Act, 2013, the Company is not required to transfer any amount to Investor Protection and Education Fund as the Company has not declared any Dividend since its incorporation and as such there is no amount of dividend which was due and payable and remained unclaimed and unpaid for a period of seven years.

SECRETARIAL STANDARDS

The Board of Directors of the Company hereby confirms that your Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Members, Investors, Consultants & Bankers. Your Directors' also place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

Registered Office :

10, Princep Street,
2nd Floor,
Kolkata - 700 072

Date : 12th August, 2019

On behalf of the Board of Directors
For **ATN International Limited**

Santosh Kumar Jain

Managing Director

DIN : 00174235

Pranab Chakraborty

Director

DIN : 03568360

Annexure 'I' to the Directors' Report**Form No. MR - 3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

[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. ATN INTERNATIONAL LIMITED
10, Princep Street, 2nd Floor,
Kolkata - 700072

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **ATN INTERNATIONAL LTD., CIN - L65993WB1983PLC080793** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **ATN INTERNATIONAL LTD.**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ATN INTERNATIONAL LTD.** for the financial year ended on 31st March, 2019, according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - 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 Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The regulation made by the Reserve Bank of India (under the Reserve Bank of India Act, 1934) with regard to Non- Banking Financial Companies ("NBFC").

(vii) Other laws applicable to the Company as per the representations made by the Management.

The compliance by the company applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same have been subject to reviewed by the statutory financial auditor and other designated professionals.

We have also examined compliance with the

1. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. The Secretarial Standard I and Secretarial Standard II issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, standards etc. mentioned above except that

1. The company received a notice for Non-Compliance of Listed Regulation 31 vide Ref. NSE/LIST-SOP/REG-31/FINES/80669 dated May 08.2019.

The company has filed shareholding Patten as per Regulation 31 on 26th April, 2019.

2. The company had received a notice from NSE vide Ref: NSE /LIST/36021 date 6th February, 2018 to conduct Forensic Audit.

The Forensic Auditor submitted a report to exchange and the company is to provide clarification against the audit observation.

3. The Company has filed ADT-1 with an additional fees.

We further report that,

- Subject to our observation at (i) above 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.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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.
- Majority decision is carried through while the members' views are captured and recorded as part of the minutes as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the period the Company has following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. P. K. Ajitsaria & Co Resigned from the Company as a statutory Auditor w.e.f 26th July, 2018.
2. Jain Sonu & Associates appointed as a Statutory Auditor of the Company for the period 1st April, 2018 to 21st March, 2021.

For **Ankita Goenka & Associates**
Company Secretaries
Ankita Goenka
Practising Company Secretary
ACS : 37776
COP : 14204

Place : Kolkata
Date : 1st August, 2019

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.

Annexure - A

To
The Members,
M/s. ATN INTERNATIONAL LIMITED
10, Princep Street, 2nd Floor,
Kolkata - 700072

Our report 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. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Ankita Goenka & Associates**
Company Secretaries
Ankita Goenka
Practising Company Secretary
ACS : 37776
COP : 14204

Place : Kolkata
Date : 1st August, 2019

Annexure 'II' to the Directors' Report

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31st March, 2019

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

I. REGISTRATION & OTHER DETAILS :

i)	CIN	L65993WB1983PLC080793
ii)	Registration Date	24/12/1983
iii)	Name of the Company	ATN International Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office and contact details	10, Princep Street, 2nd Floor Kolkata - 700072 Phone : 033-4002 2880 Email ID : info@atninternational.co.in atninternationallimited@gmail.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road 5th Floor, Kolkata - 700001 Phone : 033-2243-5029, 2248-2248 Fax : 033-2248-4787 Email ID : 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 :

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Rent received	68100	79.61
2	Interest Income on FD	64990	20.39

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up 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									
(1) Indian									
a) Individual/ HUF	42903	NIL	42903	0.1088	42903	NIL	42903	0.1088	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.	22541	NIL	22541	0.0571	22541	NIL	22541	0.0571	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)	65444	NIL	65444	0.1659	65444	NIL	65444	0.1659	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)	65444	NIL	65444	0.1659	65444	NIL	65444	0.1659	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	549	1250	1799	0.0046	549	1250	1799	0.0046	NIL
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 Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	549	1250	1799	0.0046	549	1250	1799	0.0046	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4794014	20100	4814114	12.2031	4463665	20100	4483765	11.3657	-0.8374
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	25461007	1558701	27019708	68.4910	25677980	1553136	27231116	69.0269	0.5359
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5882638	1173750	7056388	17.8869	5832589	1173750	7006339	17.7600	-0.1269

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	
c) Others									
- Clearing Member	8309	NIL	8309	0.0211	173699	NIL	173699	0.4403	-0.4192
- NRI	308138	175850	483988	1.2268	311738	175850	487588	1.2360	-0.0092
- Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- NBFCs registered with RBI	250	NIL	250	0.0006	250	NIL	250	0.0006	NIL
Sub-total (B)(2)	36454365	2928401	39382757	99.8295	36459921	2922836	39382757	99.8295	NIL
Total Public Shareholding (B) = (B)(1) + (B)(2)	36454905	2929651	39384556	99.8341	36460470	2924086	39384556	99.8341	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	36520349	2929651	39450000	100.0000	36525914	2924086	39450000	100.0000	NIL

(ii) Shareholding of Promoters :

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding 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	Lalita Jain	34133	0.0865	NIL	34133	0.0865	NIL	NIL
2	Arihant Jain	8770	0.0222	NIL	8770	0.0222	NIL	NIL
3	Blue Chip India Ltd.	22441	0.0569	NIL	22441	0.0569	NIL	NIL
4	Savera Traders Ltd.	100	0.0003	NIL	100	0.0003	NIL	NIL
	TOTAL	65444	0.1659	NIL	65444	0.1659	NIL	NIL

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

Sl. No.		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
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

(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	Reason	Increase/Decrease in Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	ROHIT BARJATYA	225400	0.5714	—	—	—	—	225400	0.5714
2.	MANISH JAIN	237500	0.6020	—	—	—	—	237500	0.6020
3.	HERALD COMMERCE LIMITED	928228	2.3529	—	—	—	—	928228	2.3529
4.	SPLENDOR POWER LIMITED	419734	1.0640	—	—	—	—	419734	1.0640
5.	AMLUCKIE INVESTMENT COMPANY LIMITED	380410	0.9643	—	—	—	—	380410	0.9643
6.	BAHUBALI PROPERTIES LIMITED	329501	0.8352	—	—	—	—	329501	0.8352
7.	HUNGERFORD CONSULTANTS PRIVATE LIMITED .	311761	0.7903	—	—	—	—	311761	0.7903
8.	HANURANG PROJECTS PRIVATE LIMITED	295410	0.7488	—	—	—	—	295410	0.7488
9.	SUDHA A SHAH	239935	0.6082	—	—	—	—	239935	0.6082
10.	RAMESH KUMARI	215323	0.5458	—	—	—	—	215323	0.5458

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year	Cumulative Shareholding during the year
NIL			

Note : In addition to above, no other Director and KMP is holding any shares in the Company.

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	93,500,000.00	NIL	NIL	93,500,000.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	93,500,000.00	NIL	NIL	93,500,000.00
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	93,500,000.00	NIL	NIL	93,500,000.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	93,500,000.00	NIL	NIL	93,500,000.00

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 Managing Director/WTD/Manager	Total Amount (Rs.)
		Santosh Kumar Jain - Managing Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL NIL NIL	NIL 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)	NIL	NIL
	Ceiling as per the Act		N.A.

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
		Pranab Chakraborty - Independent Director	Tarak Nath Datta - Independent Director	Krishna Banerjee - Non-Executive Director	Madhu Barnwal - Independent Director	Niladri Bihari Barik - Non-Executive Director	
1.	Independent Directors						
	• Fee for attending board committee meetings	NIL	NIL	—	NIL	—	NIL
	• Commission	NIL	NIL	—	NIL	—	NIL
	• Others, please specify	NIL	NIL	—	NIL	—	NIL
	Total (1)	NIL	NIL	—	NIL	—	NIL
2.	Other Non-Executive Directors						
	• Fee for attending board committee meetings	—	—	NIL	—	NIL	NIL
	• Commission	—	—	NIL	—	NIL	NIL
	• Others, please specify	—	—	NIL	—	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1 + 2)						NIL
	Total Managerial Remuneration						NIL
	Overall Ceiling as per the Act						N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total (Rs.)
		Amitava Das- Company Secretary	Sandeep Dey - CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	36,000.00 NIL NIL	339,191.00 NIL NIL	375,191.00 NIL NIL
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others (specify)	NIL NIL	NIL NIL	NIL NIL
5	Others, please specify	NIL	NIL	NIL
	Total	36,000.00	339,191.00	375,191.00

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			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

Annexure 'III' to Directors' Report

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY**

The Company's philosophy on Corporate Governance continues to apply best management practices, compliance of law in true letter and spirit, adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders. Your Company makes best endeavor to implement the core values of transparency, accountability, independence, responsibility and fairness. in all facets of its operations. The Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Regulations.

The Report on Compliance of conditions of the Corporate Governance in accordance with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) amended to date read with relevant provision of the Companies Act, 2013 (the Act) & Rules framed thereunder, is given below.

2. Board of Directors of the Company**a) Composition of the Board :**

The Composition of the Board of Directors of the Company consists of qualified executive and non-executive Directors. The Board comprises of persons who have excelled in their respective areas and have good standing. All the Directors are above the age of 21 years.

The Board of Directors (Board) of the Company as on 31st March, 2019 comprise of the following :

Director's Name	Director's Category
Shri Santosh Kumar Jain	Managing Director, Executive
Shri Pranab Chakraborty	Non-Executive - Independent Director
Shri Tarak Nath Datta (*)	Non-Executive - Independent Director
Smt. Madhu Barnwal	Non-Executive - Independent Director
Smt. Krishna Banerjee	Non-Executive Director
Shri Niladri Bihari Barik	Non-Executive Director

* Appointment of Shri Rohit Sahu as Independent Director of the Company in place of Shri Tarak Nath Datta who resigned being Independent Director, w.e.f 23rd April, 2019.

Composition, Category, Directorship and Committee Membership in other Companies of the Board of the Company as on 31st March, 2019 have been as follows :

Director's Name	Director's Category	No. of Directorship in listed entities including ATN International Limited (Refer Regulation 25(1) of Listing Regulations)	Total Number of Committee (a) Membership held in Public Limited Companies [including ATN International Limited but excluding Private Limited Companies, Foreign Companies and Companies of Section 8 of the Companies Act, 2013 (the Act)]	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including ATN International Limited (Refer Regulation 26(1) of Listing Regulations)
Shri Santosh Kumar Jain	Executive Director, Chairperson, Managing Director	3	6	-
Shri Tarak Nath Datta(*)	Non-Executive & Independent	1	2	-
Shri Pranab Chakraborty	Non-Executive & Independent	2	4	2
Smt. Krishna Banerjee	Non-Executive	7	3	1
Smt. Madhu Barnwal	Non-Executive & Independent	2	-	-
Shri Niladri Bihari Barik	Non-Executive	1	-	-

* Appointment of Shri Rohit Sahu as Independent Director of the Company in place of Shri Tarak Nath Datta who resigned being Independent Director, w.e.f 23rd April, 2019.

a) Including Audit and Shareholder Committee.

b) None of the Directors is related inter-se.

None of the Directors of the Company held office of Director in more than permissible number of Companies under Section 165 of the Act. Also, the Committee Chairpersonships/Memberships held are within limits laid down in Regulation 26(1) of SEBI LODR, 2015. Appointment of Non-Executive Director(s), save as otherwise expressly provided in the Act, have been made at the Company's General Meeting.

During Financial Year (FY) 2018-2019, 4 (four) meetings of the Board were held and details thereof are as follows :

Board Meeting dates	No. of Directors present
25th May, 2018	6
10th August, 2018	6
12th November, 2018	6
11th February, 2019	6

Gap between two Board Meetings did not exceed 120 days prescribed under Section 173(1) of the Act and Regulation 17 of the SEBI LODR, 2015.

Annual General Meeting of the Company was last held on Monday, 24th September, 2018. Attendance of the Directors at Board Meetings and at AGM held during FY 2017-2018 has been as follows :

Name of the Director	No. of Board Meetings		Attendance at last AGM - held on 24th September, 2018
	Held	Attended	
Shri Santosh Kumar Jain	4	4	Yes
Shri Pranab Chakraborty	4	4	Yes
Shri Tarak Nath Datta *	4	4	Yes
Smt. Krishna Banerjee	4	4	Yes
Smt. Madhu Barnwal	4	4	Yes
Shri Niladri Bihari Barik	4	4	Yes

* Appointment of Shri Rohit Sahu as Independent Director of the Company in place of Shri Tarak Nath Datta who resigned being Independent Director, w.e.f 23rd April, 2019.

Particulars of the Directors to be appointed/re-appointed at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 is given in the Notice of 35th Annual General Meeting of the Company.

b) Directors’ membership in board/committees of other companies :

As per the Listing Regulations, no director can be a Member in more than 10 (ten) committees or act as chairman of more than 5 (five) committees across all companies in which he is a Director.

In terms of the Listing Regulations, none of the directors of your Company were Members in more than 10 (ten) committees nor acted as chairman of more than 5 (five) committees across all companies in which they were Directors.

c) Familiarization Programme for Independent Directors :

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through programme in compliance of Listing Regulations.

The Familiarisation programme for Independent Directors is disclosed on the Company’s website at the following web link : www.atninternational.co.in.

d) Skill/Expertise/Competence of the Board of Directors of the Company :

	Commercial	Marketing	Financial	Communication
Skill/Expertise/Competence	✓	✓	✓	✓

e) Independent Directors’ Meeting :

During the year under review, a separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the Management, was held on 10th November, 2018 as required under Companies Act, 2013 and Listing Regulations. All Independent Directors were present at the meeting to review the performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

and discuss matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

3. Board Committees

The Company have three Board level Committees :

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Terms of reference of the Board Committees are determined by the Board from time to time. Minutes of Board Committee Meetings are placed in subsequent Board Meetings for the information of the Board. Role & composition of these Committees and dates on which meeting thereof were held, attendance of Committee Members thereat, their role and responsibility etc are given below.

I) AUDIT COMMITTEE

a) Brief description of the terms of reference :

The terms of reference of the Audit Committee cover the matters specified under Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 177 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014.

The Audit Committee reviews, acts and reports to the Board of Directors with respect to :

- a) the appointment of Statutory Auditors of the Company,
- b) review and approval of related party transactions,
- c) provide Board with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems,
- d) it acts as a link between the management, statutory auditors and the Board of Directors,
- e) Company's compliance with the legal and statutory requirements,
- f) Such other matters resulting from statutory amendments/modifications from time to time.

b) Composition, Name of members and Chairperson :

The Company has an Audit Committee comprising of following 2 (two) Non-Executive Independent Directors and 1(one) Executive Director, all are financially literate and and Shri Pranab Chakraborty, Chairman posses financial/accounting expertise.

Director's Name	Position	No. of Meetings	
		Held	Attended
Shri Pranab Chakraborty	Chairman	4	4
Shri Tarak Nath Datta(*)	Member	4	4
Shri Santosh Kumar Jain	Member	4	4

* Appointment of Shri Rohit Sahu as Independent Director of the Company in place of Shri Tarak Nath Datta who resigned being Independent Director, w.e.f 23rd April, 2019.

During the financial year 2018-2019, the Audit Committee met 4 (Four) times on 24th May, 2018, 09th August, 2018, 10th November, 2018 and 09th February, 2019.

II) NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of the terms of reference :

The terms of reference of the Nomination & Remuneration Committee cover the matters specified under Part D of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013. The Committee is primarily responsible for :

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, KMP and other employees.
- b) Formulate the criteria for performance evaluation of independent directors and the Board of directors.
- c) Devise a policy on Diversity of Board of Directors.
- d) Such other matters resulting from statutory amendments/modifications from time to time.

The Company has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. This Policy has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board and individual Directors. Details of Remuneration Policy is provided in Para 4 (iv) and has also been uploaded on the website of the Company.

b) Composition, Name of members and Chairperson :

The Nomination & Remuneration Committee, presently, comprises of 2 (three) Non-Executive Independent Directors and 1(one) Non-Executive Director. The following directors are the present Members of the Committee :

Director's Name	Position	No. of Meetings	
		Held	Attended
Shri Tarak Nath Datta(*)	Chairman	2	2
Shri Pranab Chakraborty	Member	2	2
Smt. Krishna Banerjee	Member	2	2

* Appointment of Shri Rohit Sahu as Independent Director of the Company in place of Shri Tarak Nath Datta who resigned being Independent Director, w.e.f 23rd April, 2019.

During the financial year 2018-2019, the Nomination & Remuneration Committee met 2 (two) times on 8th August, 2018 & 8th February, 2019.

c) The details of remuneration/sitting fee paid to Directors :

No remuneration/sitting fee has been paid to any Director during the year.

(iv) Criteria for selection and appointment of Directors and Remuneration Policy :

Preamble

- The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (Board) and for Key Managerial Personnel (KMP) and other employees. The expression KMP shall have the same meaning as defined under Companies Act, 2013. This policy also provides a framework for identification of persons who are qualified to become directors and who may be appointed as senior management for recommendation of their appointment to the Board.
- This policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company.
- The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

Criteria for determining qualification

The Board may expect qualified directors to have ample experience and the highest level of personal and professional ethics, integrity and values. The Board shall also consider whether each director possesses the following :

- The highest level of personal and professional ethics, reputation, integrity and values;
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The ability to exercise objectivity and independence in making informed business decisions;
- The willingness and commitment to devote extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others;
- The skills, knowledge and expertise relevant to the Company's business.

Independence Review Criteria

Determination of director independence will be made by the Board for each director on an annual basis upon the recommendation of the Committee. Independent directors have three key roles, namely, governance, control and guidance. Some of the performance indicators, based on which the independent directors shall be evaluated are:-

- Independence from management.
- Independence from Promoter Group.
- No substantial shareholding.
- Ability to contribute to and monitor our corporate governance practices.
- Ability to contribute by introducing international best practices to address top management issues.
- Active participation in long term strategic planning.
- Commitment to the fulfilment of a director obligations and fiduciary responsibilities - this include participation and attendance.
- Other significant relationship which may cause a conflict of interest.

Principles of Remuneration

Company considers that the remuneration system is a key element in creating value. It thus has an advanced remuneration scheme based on the reciprocity of value for employees and for the Company in line with the interests of shareholders. The Company's remuneration system is informed by the following principles:

- Long-term value creation.
- Remunerate achievement of results on the basis of prudent, responsible risk bearing.
- Attract and retain the best professionals.
- Reward the level of responsibility and professional path.
- Ensure equity in the Company and competitiveness outside it.
- Ensure transparency in its remuneration policy

Remuneration to Non-Executive Directors

Non Executive directors may be paid remuneration by way of sitting fees and reimbursement of expenses for participation in the Board and other meetings and such other payments 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 as amended from time and again.

Remuneration to Executive Directors

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company and the Managing Director 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.

Remuneration to other Key Managerial Personnel excluding Executive Director & other employees

Other Key Managerial Personnel excluding Executive Director and other employees shall be paid such remuneration as per term and condition of appointment letter/contract within the range approved by and ratified by the Remuneration Committee. Annual increments effective 1st April each year, as recommended by the Remuneration Committee, shall be approved by the Board.

Evaluation of Individual Directors & Board

The Independent Directors shall have a separate meeting during the year without the attendance of Non-Independent Directors and members of management. All Independent Directors shall strive to be present at the meeting. The meeting shall review the performance of Non-Independent Directors and the Board as a whole. The meeting shall also review the performance of the Chairman, if any of the Company, taking into account the views of the Executive Directors and the Non-Executive Directors.

The performance evaluation of the Independent Directors shall be done by the entire Board, excluding the Director being evaluated. The performance evaluation of the Independent Directors and the Board as a whole shall be in context of the Company's performance and governance perspective.

Criteria for Performance Evaluation are as under :

For Board -

- degree of fulfillment of key responsibilities

- Composition
- Committees of Board
- Board & Committee Meetings
- Team work
- understanding the role
- effectiveness and quality of decision making

For Directors -

- attendance at the meeting
- participation and contribution
- responsibility towards Stakeholders
- compliance and governance
- maintaining confidentiality

In addition to the above Managing Director also being evaluated on -

- leadership
- relationships
- communication
- conduct of meeting
- utilization of resources

Committee -

- degree of fulfillment of key responsibilities
- adequacy of Committee composition
- relationship
- communication
- understanding of regulatory environment
- interaction with the Board

AMENDMENTS TO THIS POLICY

This Policy may be amended or substituted by Nomination & Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

III) STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Brief description of the terms of reference :

The terms of reference of the Stakeholders Relationship Committee cover the matters specified under Part D of Schedule II of the SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013. The board of Directors of the Company has delegated the authority to approve transfer of shares to Stakeholders Relationship Committee of the

Company. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading. The committee deals with the various matters relating to :

- a. Transfer of shares
- b. Transmission of shares
- c. Issuance of duplicate share certificates.
- d. Shareholders' queries/complaints and its redressal as and when received
- e. Dematerialisation/Rematerialisation of shares
- f. Monitors expeditious redressal of investors' grievances.
- g. Such other matters resulting from statutory amendments/modifications from time to time.

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company by the directors and designated employees. Shri Amitava Das, Company Secretary has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Price Sensitive Information, as required under the Regulations.

b) Composition, Name of Members and Chairman :

The Stakeholders Relationship Committee, presently, comprises of 2 (three) Non-Executive Independent Directors and 1(one) Executive Director. The following directors are the present Members of the Committee.

Director's Name	Position	No. of Meetings	
		Held	Attended
Shri Pranab Chakraborty	Chairman	1	1
Shri Tarak Nath Datta(*)	Member	1	1
Shri Santosh Kumar Jain	Member	1	1

* Appointment of Shri Rohit Sahu as Independent Director of the Company in place of Shri Tarak Nath Datta who resigned being Independent Director, w.e.f 23rd April, 2019.

During the financial year 2018-2019, the Stakeholders Relationship Committee met 1 (one) time on 18th April, 2018.

c) Name and designation of compliance officer / company secretary :

As per the requirements of the Listing Regulations, Shri Amitava Das, Company Secretary acts as the Compliance Officer.

d) Status of complaints received from Shareholders/Investors is as follows :

Number of complaints pending as on 1st April, 2018	-
Number of complaints received during the year	-
Number of complaints resolved during the year	-
Number of complaints pending as on 31st March, 2019	-

There have been no material grievances raised and all items referred have been dealt with.

As on 31st March, 2019, there were no pending complaints.

4. GENERAL BODY MEETINGS
a) Location and Time of last three Annual General Meeting (AGM) :

The location and time of the last three AGMs are as follows :

AGM	FY	Date	Time	Place
34th	2017-2018	Monday, 24th September, 2018	03.00 PM	Rotary Sadan 94/2, Chowringhee Road Kolkata - 700020
33th	2016-2017	Saturday, 23rd September, 2017	10.00 AM	
32th	2015-2016	Monday, 26th September, 2016	09.30 AM	

No special resolution has been passed in the previous three AGMs. No special resolution was passed through postal ballot during the financial year 2018-2019.

MEANS OF COMMUNICATION
(i) Quarterly results :

The Quarterly and Annual Results of the Company are communicated immediately to the stock exchanges upon conclusion of the Board Meeting convened to consider the same.

(ii) Newspapers wherein results are normally published :

The Financial Results of the Company are published in "Business Standard" and in "Su-Khabar".

(iii) Any website, where displayed :

The Results are displayed on the Company's web-site at www.atninternational.co.in.

Full Annual Reports for the financial year 2018-2019, Financial results, Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

(iv) Official news releases and presentation to institutional investors/analysts :

During the year under review there were no such news releases and no presentation was made to institutional investor or to the analysts.

(v) SCORES

The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within stipulated time period.

6. GENERAL SHAREHOLDER INFORMATION
(i) Date, Time, Venue of AGM :

Date of AGM	24th September, 2019
Time	2.30 PM
Venue Financial Calendar 2019-2020 (tentative and subject to change)	"Rotary Sadan", 94/2, Chowringhee Road Kolkata - 700020
	• Financial Year – April to March
	• First Quarter Results – by second week of August, 2019
	• Second Quarter Results – by second week of November, 2019
	• Third Quarter Results – by second week of February, 2020
	• Audited Results for the year ending 31st March 2020 – by last week of May, 2020
Book Closure Period	Wednesday, 18th September, 2019 to Tuesday 24th September, 2019 (both days inclusive).
Dividend Payment Date	No dividend has been recommended by the Board for the year under review.

(ii) Listing on Stock Exchanges :

Your Company's shares are listed on the following stock exchanges as on 31st March, 2019.

- National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051.
- Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
- The Calcutta Stock Exchange Association Limited
7, Lyons Range,
Kolkata 700 001.

Listing fees for the financial year 2019-2020 have been paid to Stock Exchanges.

(iii) Stock Code :

Name of the Exchange	Code
Bombay Stock Exchange Limited	511427
The Calcutta Stock Exchange Association Limited	10011047
National Stock Exchange of India Limited	ATNINTER
International Securities Identification Number (ISIN)	INE803A01027

(iv) Address for correspondence :

Investors' correspondence may be addressed to :

Registered Office	The Compliance Officer ATN International Limited 10, Princep Street, 2nd Floor, Kolkata - 700 072. Phone : (033) 4002 2880 Fax No. (033) 2237-9053 Email : info@atninternational.co.in / atninternationallimited@gmail.com Website : www.atninternational.co.in
Share Registrar and Transfer Agent	Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Tel No : (033) 2243-5029, 2248-2248 Fax No : (033) 2248-4787 E-mail : mdpldc@yahoo.com

E-mail ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors: info@atninternational.co.in/atninternationallimited@gmail.com

(v) Market Price Data : High, Low during each month in the last financial year :

Months	Bombay Stock Exchange (in Rs.)		National Stock Exchange (in Rs.)	
	High	Low	High	Low
(2018-2019)				
April	--	--	--	--
May	--	--	--	--
June	--	--	--	--
July	--	--	--	--
August	--	--	--	--
September	--	--	--	--
October	0.21	0.21	--	--
November	0.22	0.22	--	--
December	--	--	--	--
January	0.21	0.21	--	--
February	0.21	0.21	--	--
March	--	--	--	--

(vi) Registrar and Transfer Agents :

The Board has delegated the work of processing of share transfers to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agents. Their complete address is as follows :

Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, 5th Floor
Kolkata - 700 001.
Tel No. : (033) 2243-5029/2248-2248
Fax No. : (033) 2248-4787
Email : mdpldc@yahoo.com

(vii) Share Transfer System :

The transfer of shares in physical form is processed and completed by Maheshwari Datamatics Private Limited within the statutory time period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrars.

(viii) Distribution of Shareholding :

The distribution of shareholding as on 31st March, 2019, pursuant to Regulation 31(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is as under :

A. Shareholding Pattern of Equity Shares as on 31st March, 2019 :

	Categories	No. of Shares held	% of Shareholding
A	PROMOTERS & PROMOTER GROUP		
1.	Indian		
	a) Individuals/Hindu Undivided Family	42903	0.1088
	b) Bodies Corporate	22541	0.0571
	Sub-total (A1)	65444	0.1659
2.	Foreign	NIL	NIL
	Sub-total (A2)	NIL	NIL
	Total shareholding of Promoter & Promoter Group A= (A)(1)+(A)(2)	65444	0.1659
B	PUBLIC SHAREHOLDING		
1.	Institutions		
	a) Financial Institutions / Banks	1799	0.0046
	Sub-total (B1)	1799	0.0046
2.	Non-Institutions		
	a) Individuals	34237455	86.7870
	b) Bodies Corporate	4483765	11.3657
	c) Any Other		
	- Clearing Member	173699	0.4403
	- NBFCs registered with RBI	250	0.0006
	- Non-Resident Individual	487588	1.2360
	Sub-total (B2)	39382757	99.8296
	Total Public Shareholding B=(B)(1)+(B)(2)	39384556	99.8341
	GRAND TOTAL (A) + (B)	39450000	100

Note : Total Foreign Shareholding is 487588 (1. 2360%).

B. Distribution of Equity Shareholding as on 31st March, 2019 :

Share Holding	Holders	Percentage	No. of Shares	Percentage
1 to 500	16842	64.2506	3880830	9.8373
501 to 1000	4157	15.8585	3753394	9.5143
1001 to 2000	2246	8.5683	3720216	9.4302
2001 to 3000	903	3.4449	2406102	6.0991
3001 to 4000	356	1.3581	1308109	3.3159
4001 to 5000	545	2.0791	2652070	6.7226
5001 to 10000	685	2.6132	5325896	13.5004
10001 and above	479	1.8273	16403383	41.5802
Grand Total	26213	100.0000	39450000	100.0000

(ix) Dematerialisation of shares and liquidity :

As on 31st March, 2019, 92.58% of the total equity capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.

(x) Outstanding GDRs/ADRs/Warrants or any Convertible instruments :

As of 31st March, 2019, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

(xi) Commodity price risk or foreign exchange risk and hedging activities :

The Company did not engage in the commodity hedging activities during the year under review. Therefore, there is no Commodity price risk or foreign exchange risk and hedging activities has been attracted to the affairs of the Company.

(xii) Plant Locations :

The Company does not have any plant.

7. DISCLOSURES
(i) Disclosure of materially significant related party transactions :

During the financial year 2018-2019, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The Directors and KMPs have no direct, indirect or on behalf of third party, material interest in any transaction or matter directly affecting the company. The Omnibus approval of the Audit Committee is taken for all proposed Related Party Transactions. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts. The Policy on related Party transactions has been uploaded on Company's website : www.atninternational.co.in

(ii) Accounting treatment :

In view of the management, all applicable accounting standards are being followed for preparation of financial statements.

(iii) Details of non-compliance by the company :

The Company has complied with all the requirements of the Regulations and Guidelines prescribed by Securities and

Exchange Board of India (SEBI). No penalties or strictures have been imposed by Stock Exchange, SEBI or any other statutory authority, on any matter relating to capital markets, during last three years.

(iv) 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 behaviour, 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.

(v) Details of compliance with the mandatory requirements :

Your Company has complied with all the mandatory requirements of the Listing Regulations. The details of these compliances have been given in the relevant sections of this Report.

(vi) Resume and other information of the Directors proposed to be re-appointed at ensuing AGM :

Resume and other information of the Directors proposed to be re-appointed at ensuing AGM of the Company are given in the Notice relating thereto to the Shareholders as required under Regulation 36(3) of SEBI LODR, 2015.

(vii) Disclosures regarding web link of the Company :

During the year ended 31st March, 2019, the Company does not have any material listed/unlisted subsidiary companies as defined in Listing Regulations, therefore the Company has not formed as of now any such policy on Material Subsidiaries.

Policy on dealing with related party transactions are posted on the Company's website at www.atninternational.co.in

(viii) Commodity price risk or foreign exchange risk and hedging activities :

The Company did not engage in the commodity hedging activities during the year under review.

(ix) Non-compliance of any requirement of Corporate Governance Report :

There has been no such non compliance of any requirement of Corporate Governance Report.

(x) Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted :

Modified/Unmodified opinion(s) in audit report

The Company has moved towards a regime of financial statements with unmodified audit opinion.

Reporting of internal auditor

The internal auditor of the Company directly reports to the audit committee.

(xi) Confirmation :

The Company has fully complied with the Applicable requirements specified under Regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

(xii) Demat Suspense account/unclaimed suspense account :

None of shares of the company are lying in the demat suspense account or unclaimed suspense account.

(xiii) Reconciliation Share Capital Audit :

The Company Secretary in practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted

equity share capital with the National Securities Depository Limited (NSDL) and the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CSDL.

(xiv) Management’s Discussion and Analysis Report :

The Management’s Discussion and Analysis Report forms part of the Director’s Report.

(xv) Fees paid/payable to Statutory Auditors :

Fees paid/payable for FY 2018-2019 by the Company to Statutory Auditors and their associates for services availed from them is summarized in table below :

Amounts Paid/Payable to Auditors	Amount in Rs.
As Auditors	
For Statutory Audit (including Limited Reviews)	17,700.00
For Internal Audit	15,000.00
Total	32,700.00

8. AUDIT QUALIFICATION

There is no qualification made by Statutory Auditors on Financial Statements of the FY under review

9. RISK MANAGEMENT POLICY

The Company has formulated a comprehensive Risk Management Policy to reduce the inherent risk associated with the business activities of the Company but formation of Risk Management Committee is not applicable as per SEBI Circular dated 17th April, 2014.

11. CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel and the said code is uploaded on the Company’s website at www.atninternational.co.in. The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2018-2019. A declaration to this effect is given below :

**Annual Certificate under Regulation 34(3) read with Para D of Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Santosh Kumar Jain, Managing Director of ATN INTERNATIONAL LIMITED having its registered office at 10, Princep Street, 2nd Floor, Kolkata - 700 072 hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2018-2019.

For ATN International Ltd.

Santosh Kumar Jain
Managing Director
DIN - 00174235

Place : Kolkata

Dated : 27th May, 2019

PRACTISING COMPANY SECRETARIES' CERTIFICATE

as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have examined relevant records and documents of **ATN INTERNATIONAL LIMITED (CIN : L65993WB1983PLC080793)** for the purpose of issuing this Certificate as required under Schedule V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and on the basis of such checks which to the best of our knowledge and belief were necessary for the purpose thereof and on the basis of information and explanations given to us and according to the examinations carried out by us, we do hereby certify that in our opinion and according to the best of our information and belief :

None of the Directors on the Board of **ATN INTERNATIONAL LIMITED** is debarred or disqualified from being appointed or continuing as Director thereof by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

For **Ankita Goenka & Associates**
Company Secretaries
Ankita Goenka
Practising Company Secretary
ACS : 37776
COP : 14204

Place : Kolkata
Date : 27th May, 2019

**PRACTISING COMPANY SECRETARIES' CERTIFICATE
ON CORPORATE GOVERNANCE**

As required under Para E of Schedule V of SEBI LODR, 2015, Company's Practising Company Secretaries' Certificate that the conditions of Corporate Governance has been compiled by the Company is attached.

**Certificate as required under Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Members of ATN International Limited

We, Ankita Goenka & Associates, Practising Company Secretaries of **ATN International Limited** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2019, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable and no investor grievances are pending as on 31st March, 2019 against the Company as per the records maintained by the Company.

We further 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.

For **Ankita Goenka & Associates**
Company Secretaries
Ankita Goenka
Practising Company Secretary
ACS : 37776
COP : 14204

Place : Kolkata
Date : 27th May, 2019

**CERTIFICATION BY
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**
[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We hereby certify that for the financial year, ending 31st March, 2019, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2019 which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the auditor and audit committee.
 - i) There has not been any significant changes in internal control over financial reporting during the year under reference.
 - ii) There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Santosh Kumar Jain
Managing Director
DIN No. 00174235

Sandeep Dey
Chief Financial Officer

Place : Kolkata

Dated : 27th May, 2019

Annexure 'IV' to Directors' Report**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Indian economy continues to be a bright spot in the world map. For one more year India has held on to its position of the fastest growing major economy in the world.

The Indian economy is likely to grow at 7.2% in the F.Y. 2018-19. The Central Statistics Office (CSO) estimates Indian economy is likely to accelerate to a three year high of 7.2% in F.Y. 2018-19.

Our Company is involved in Investment business like securities (shares, bonds, etc.) and other assets (e.g., real estate), to meet specified investment goals for the benefit of investors. Investors may be institutions (insurance companies, pension funds, corporations etc.) or private investors (both directly via investment contracts and more commonly via collective investment schemes e.g., mutual funds).

OPPORTUNITIES AND THREATS**OPPORTUNITIES :**

Investing in a securities market, also called investing in stocks and bonds, is one of the primary ways to build wealth through capital appreciation - an increase in the securities' value over time.

Investing is challenging, can be exciting and is a learning experience. Selecting stocks to invest in doesn't require an advanced degree in finance, but it does require careful research and keeping up with current economic trends. It's a great thrill to participate in a bull market - one in which stocks go up in price - and watch the value of your investments climb week by week. Your Directors believe that there are tremendous long-term growth opportunities in emerging markets.

THREATS :

Risk takes on many forms but is broadly categorized as the chance an outcome or investment's actual return will differ from the expected outcome or return. Risk includes the possibility of losing some or all of the original investment. There are several ways to quantify risk including standard deviation, VaR, and the safety-first ratio. Risk can be reduced using hedging strategies to insure against some losses.

FUTURE OUTLOOK

The business environment in the future is likely to remain dynamic and challenging. This makes it imperative for your Company to be future ready to meet challenges in its core focus areas such as improved products performance, distribution, customers, people and safety. The Company is actively leveraging technology and innovation as an enabler of future growth, market leadership and continued success. The company continues to leverage newer applications-led technology to penetrate new markets and increased demand for its products

RISKS AND CONCERNS

Being in an investment business following risks is faced by your Company; there is always a need to identify risk mitigation measures frequently in order to improve the performance :

Market Risk : Market Risk is also known as "systematic risk" and such risk cannot be eliminated through diversification,

though it can be hedged against. As an investor in capital markets and various securities your Company faces market risk caused due to various factors which affect the overall performance of the financial markets.

Under market risk includes interest rate risk which covers the volatility that may accompany interest rate fluctuations due to fundamental factors, such as central bank announcements related to changes in monetary policy. This risk is most relevant to investments in fixed-income securities, such as bonds.

Further, Equity risk is the risk involved in the changing prices of stock investments.

Default risk : Default risk is the chance that companies or individuals will be unable to make the required payments on their debt obligations. Lenders and investors are exposed to default risk in virtually all forms of credit extensions.

Default risk can change as a result of broader economic changes or changes in a company's financial situation. Companies may face factors such as increased competition and lower pricing power, resulting in a similar financial impact. Entities need to generate sufficient net income and cash flow to mitigate default risk.

Inflation Risk is also known as Purchasing Power Risk, this risk arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate system of internal control through the process of Operational Internal Audit and the same is monitored by the Internal Audit conducted by external professional audit firm, which independently reviews 17 WPIL and strengthens the control measures. Internal Audit of all operational units was carried out during the year under report as per the scope approved by the Audit Committee of Directors. The internal audit teams regularly briefs the management and the Audit Committee on their findings and also recommend the steps to be taken with regard to deviations, if any. Internal Audit Reports are regularly submitted for perusal of Senior Management to initiate appropriate action as required.

FINANCIAL OPERATIONAL PERFORMANCE

Please refer Boards' Report on performance review.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

During the year under review, your Company continued with the three pillars of the people strategy that continued from last year. These were focussed on building organization capability, creating process excellence and working on strengthening the collaborative culture.

CAUTIONARY STATEMENT

Statement in the Management's Discussion and Analysis describing the Company's projections estimates, expectations or predictions may be forward looking predictions within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from such estimates, projections, etc. whether expressed or implied.

DISCLOSURES UNDER REGULATION 34(3) READ WITH CLAUSE B OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (SEBI LODR, 2015)

Sl. No.	Particulars	2018-19	2017-18	Reason for Change in Key Financial Ratios
a)	Debtors Turnover	20,575.00	41.31	The ratio has increased due to increase in turnover and drastic decrease in the trade receivables. This implies that the company is collecting payments effectively and has good quality of debtors.
b)	Inventory Turnover	-	-	N.A.
c)	Interest Coverage Ratio	-	-	N.A.
d)	Current Ratio	0.21	0.20	The Ratio has changed only by 5%. Hence, no significant changes have incurred.
e)	Debt Equity Ratio	-8.70	-10.16	The Ratio has changed only by 14.40%. Hence, no significant changes have incurred.
f)	Operating Profit Margin	100.00%	100.00%	N.A.
g)	Net Profit Margin	-141.98%	490.80%	The Net profit margin has increased due to increase in sales as well as decrease in expenses. Hence, it is seen that the company's profitability is improving.
h)	Return on Net Worth	5.45	1.65	The ratio has increased due to decrease in average Shareholders fund and also decrease in loss of current year. Hence, It is seen that the company is earning enhanced return on less investments.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF ATN INTERNATIONAL LTD.****Report on the Ind AS standalone Financial Statements****Opinion :**

1. We have audited the accompanying standalone Ind AS financial statements of **ATN International Ltd.** which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2019 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, 2019, its losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion :

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters :

4. Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the division's financial statements for the year. These matters were addressed in the context of our audit of the division's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters as Key audit matters to be communicated in our reports.

Information Other than the Financial Statements and Auditor's Report Thereon :

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The board report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the report containing other information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements :

6. 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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements :

9. Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. A further description of our responsibilities for the audit of the financial statements is as follows :
 - A. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :
 - (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures,

and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- B. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- C. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements :

- 11. 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 Companies Act, 2013, we give in "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 12. 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on 31st March 2019 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as directors in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to financial statements.
 - 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, as amended, 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;
 - ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Jain Sonu & Associates**
Chartered Accountants
Firm Regd. No. 324386E
Sonu Jain
Partner
Membership No. 060015

Place : Kolkata
Dated : 27th May, 2019

ANNEXURE - "A"
TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of M/s. **ATN INTERNATIONAL LIMITED** on the financial statements for the year ended on 31st March, 2019, we report that :

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company were physically verified by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company no immovable properties are held in the name of the Company.
2. The Company had no Inventories during the year, thus, paragraph 3(ii) of the Order is not applicable to it.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, this clause is not applicable to it.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee(s) or provided any security for loan taken by third party.
5. The Company has not accepted any deposits from the public. According, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies Act, 2013 and the rules framed there under are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, this clause is not applicable to it.
7. 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 accounts in respect of undisputed statutory dues including Provident Fund, Income Tax, Goods and Services Tax, duty of customs, cess and other material statutory dues applicable to the Company with the appropriate authorities have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no material dues of Provident Fund, Income Tax, Goods and Services Tax,

duty of customs, cess which have not been deposited with the appropriate authorities because of any dispute.

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. 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 to it.
13. 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.
14. According to the information and explanations give 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. Therefore, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 read with paragraph 3(xv) of the Order are not applicable to it.
16. The Company is not required to be registered under section 45-IA of the RBI,1934.

For **Jain Sonu & Associates**
Chartered Accountants
Firm Regd. No. 324386E
Sonu Jain
Partner
Membership No. 060015

Place : Kolkata
Dated : 27th May, 2019

ANNEXURE - "B"**TO THE INDEPENDENT AUDITORS' 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 M/s. **ATN INTERNATIONAL LIMITED** as of 31st March, 2019 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 issued by the Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 are 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, 2019, 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 issued by the Institute of Chartered Accountants of India.

Place : Kolkata
Dated : 27th May, 2019

For **Jain Sonu & Associates**
Chartered Accountants
Firm Regd. No. 324386E
Sonu Jain
Partner
Membership No. 060015

Balance Sheet *as at 31st March, 2019*

<u>Particulars</u>	<u>Notes</u>	<u>As at 31st March, 2019</u>	<u>As at 1st April, 2018</u>
		(Amount in Rs.)	(Amount in Rs.)
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	2.a	62,97,492	6,369,412
(b) Other Intangible assets	2.b	53,807	74,423
(c) Financial Assets			
(i) Investments	3	61,600,254	61,600,254
(ii) Loans	4	317,029	317,029
(iii) Other Financial Assets	5	6,106,167	5,722,863
(d) Assets held for sale and discontinued operations	2.c	7,910,973	7,910,973
2) Current assets			
(a) Financial Assets			
(i) Trade receivables	6	—	160
(ii) Cash and cash equivalents	7	936,134	796,348
(iii) Other Financial Assets	5.a	779	26,279
(b) Current Tax assets (net)	8	352,946	150,015
(c) Other current assets	9	23,600,928	23,099,708
Total Assets		<u>107,176,509</u>	<u>106,067,464</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	157,800,000	157,800,000
(b) Other Equity	11	(171,711,175)	(169,374,241)
LIABILITIES			
1) Non-current liabilities			
(a) Deferred tax liabilities (net)	12	33,679	33,679
2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	95,355,000	95,355,000
(ii) Trade payables	14	21,219,990	21,080,747
(iii) Other financial liabilities	15	3,834,900	300,000
(b) Other current liabilities	16	644,115	872,279
Total Equity and Liabilities		<u>107,176,509</u>	<u>106,067,464</u>

Significant Accounting Policies 1

Notes on Financial Statements 2-22

The accompanying notes are an integral part of the Financial Statement.

As per our Report of even date

 For **Jain Sonu & Associates**
Chartered Accountants

Firm Regd. No. 324386E

CA. Sonu Jain
Partner
Membership No. 060015
For ATN INTERNATIONAL LIMITED
Santosh Kumar Jain
Managing Director

DIN : 00174235

Sandeep Dey
Chief Financial Officer
Pranab Chakraborty
Director

DIN : 03568360

Place : Kolkata

Dated : 27th May, 2019

Statement of Profit and Loss for the year ended 31st March, 2019

	<u>Note No.</u>	<u>Year ended 31st March, 2019 (Amount in Rs.)</u>	<u>Year ended 31st March, 2018 (Amount in Rs.)</u>
INCOME			
I Revenue from operations	17	2,067,635	1,503,897
II Other Income	18	331,447	154,459
III Total Income		<u>2,399,082</u>	<u>1,658,356</u>
EXPENDITURE			
(i) Employee Benefit Expenses	19	1,999,875	2,490,808
(ii) Depreciation and Amortization Expense		92,536	115,841
(iii) Other Expenses	20	2,643,604	4,529,068
IV Total Expenditure		<u>4,736,015</u>	<u>7,135,717</u>
V Profit/(Loss) before tax (III - IV)		(2,336,933)	(5,477,362)
VI Tax Expenses :			
Current Tax		—	—
Deferred Tax		—	—
VII Profit/(Loss) after tax (V - VI)		<u>(2,336,933)</u>	<u>(5,477,362)</u>
VIII Other Comprehensive Income/ (Loss) for the period - Net of Tax		—	368,321
IX Total Comprehensive Income/ (Loss) for the period - Net of Tax (VII+VIII)		<u>(2,336,933)</u>	<u>(5,109,040)</u>
X Earning Per Equity Share (Basic and Diluted) (Face Value Rs. 4 per Equity Share)	21		
i) Before Exceptional & Extraordinary Items		(0.06)	(0.14)
ii) After Exceptional & Extraordinary Items		(0.06)	(0.14)
Significant Accounting Policies	1		
Notes on Financial Statements	2-22		
The accompanying notes are an integral part of the Financial Statement.			

As per our Report of even date

 For **Jain Sonu & Associates**
Chartered Accountants

Firm Regd. No. 324386E

CA. Sonu Jain
Partner
Membership No. 060015
For ATN INTERNATIONAL LIMITED
Santosh Kumar Jain
Managing Director

DIN : 00174235

Sandeep Dey
Chief Financial Officer
Pranab Chakraborty
Director

DIN : 03568360

Place : Kolkata

Dated : 27th May, 2019

Amitava Das
Company Secretary

Amount in Rs.

STATEMENTS OF CHANGE IN EQUITY

Particulars	Equity Share Capital	OTHER EQUITY					Total equity attributable to equity holders of the Company
		Reserves & Surplus		Other comprehensive income			
		Securities premium	Retained earnings	Equity Instruments through other comprehensive income	Other items of other comprehensive income		
Balance as of April 1, 2017	157,800,000	4,200,000	(126,208,247)	(42,256,954)	—	(164,265,201)	
Equity instruments through other comprehensive income				368,321	—	368,321	
Profit for the period			(5,477,361)			(5,477,361)	
Balance as of March 31, 2018	157,800,000	4,200,000	(131,685,608)	(41,888,633)	—	(169,374,241)	
Equity instruments through other comprehensive income				—		—	
Profit for the period			(2,336,933)			(2,336,933)	
Balance as of March 31, 2019	157,800,000	4,200,000	(134,022,541)	(41,888,633)	—	(171,711,174)	

As per our Report of even date

For Jain Sonu & Associates

Chartered Accountants

Firm Regd. No. 324386E

CA. Sonu Jain

Partner

Membership No. 060015

Place : Kolkata

Dated : 27th May, 2019

For ATN INTERNATIONAL LIMITED

Santosh Kumar Jain

Managing Director

DIN : 00174235

Pranab Chakraborty

Director

DIN : 03568360

Sandeep Dey

Chief Financial Officer

Amitava Das

Company Secretary

Cash Flow Statement for the year ended 31st March, 2019

<u>PARTICULARS</u>	<u>For the Year ended 31st March, 2019</u> (Amount in Rs.)	<u>For the Year ended 31st March, 2018</u> (Amount in Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Tax	(2,336,933)	(5,477,361)
<i>Adjusted for :</i>		
Depreciation	92,536	115,841
Dividend	—	(742)
	<u>92,536</u>	<u>115,099</u>
Operating Profit Before working capital changes	<u>(2,244,397)</u>	<u>(5,362,263)</u>
<i>Adjusted for Changes in Working Capital :</i>		
Changes in Trade & Other Receivables	160	53,705
Changes in Other Assets	(1,061,955)	(2,992,547)
Changes in Liabilities	3,445,980	(11,338,880)
	<u>2,384,185</u>	<u>(14,277,722)</u>
Less : Tax Paid	—	—
Net Cash used/Flow from operating Activities (A)	<u>139,787</u>	<u>(19,639,985)</u>
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend Received	—	742
Sale of Investment	—	19,680,637
Purchase of Investment	—	—
	<u>—</u>	<u>19,681,379</u>
Net Cash flow/used in Investing Activities (B)	<u>—</u>	<u>19,681,379</u>
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest received	—	—
Net Cash used/Flow from Financing Activities (C)	<u>—</u>	<u>—</u>
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	139,787	41,394
Cash and Cash Equivalents at the beginning of the year	796,347	754,954
Cash and Cash Equivalents at the end of the year	<u>936,134</u>	<u>796,348</u>

Cash and Cash Equivalents Comprise:

Cash on hand	183,199	1,766
Balance with banks on current account	752,935	794,581
	<u>936,134</u>	<u>796,347</u>

As per our Report of even date

 For **Jain Sonu & Associates**
Chartered Accountants

Firm Regd. No. 324386E

CA. Sonu Jain
Partner
Membership No. 060015

Place : Kolkata

Dated : 27th May, 2019

For ATN INTERNATIONAL LIMITED
Santosh Kumar Jain
Managing Director

DIN : 00174235

Sandeep Dey
Chief Financial Officer
Pranab Chakraborty
Director
Amitava Das
Company Secretary

DIN : 03568360

NOTES TO THE FINANCIAL STATEMENTS**Note 1 - SIGNIFICANT ACCOUNTING POLICIES****1. Corporate Information**

ATN International Limited ("the Company") is a listed entity domiciled in India, with its registered office at 10, Princep Street, Kolkata - 700 072.

2. Basis for preparation of accounts**a. Statement of Compliance :**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Previous periods have been restated to Ind AS. In accordance with Ind AS 101-First time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

Accounting policies adopted in the preparation of financial statements have been consistently applied, unless otherwise stated.

b. Historical Cost Convention

These financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) in India and the relevant provisions of section 133 of the Companies Act, 2013 ('Act') including Indian Accounting Standards notified there under, except for :

- i. certain financial assets and liabilities measured at fair value;
- ii. defined benefit plans – plan assets measured at fair value.

c. Current & Non-Current Classification

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule – III to the Companies Act, 2013 and Ind AS 1- "Presentation of Financial Statements". The company has ascertained its operating cycle as 12 months for the purpose of current & Non current classification of assets and liabilities.

d. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupees, unless otherwise indicated.

3. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind-AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Actual result may differ from such estimates. Estimates and changes are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4. Property, Plant and Equipment (PPE) and Intangible Assets (IA)

- Items of Property, Plant and Equipment and Intangible Assets are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses.
- PPE retired from active use and held for disposal are stated at the lower of book value and/or net realizable value and are shown separately in the financial statements, the loss determined, if any, is recognized in the Profit & Loss Statement.
- Depreciation on PPE and IE is provided on pro-rata basis on the Straight Line Method "over the estimated useful life of the PPE" following useful life as per schedule II of Companies Act, 2013.
- The residual values and useful lives of all PPE and IE are reviewed at the end of each financial year, and adjusted prospectively, if appropriate.

5. Assets held for discontinued operation

Wind energy project held as PPE is transferred to Assets held for discontinued operation and are stated at their cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition less accumulated depreciation and any accumulated impairment losses. Assets shall be derecognised on disposal or when no future economic benefits are expected from its disposal. Any gain or loss arising on disposal or derecognising is recognised in the Profit & Loss Statement.

6. Inventories

- a) Stock of quoted shares has been valued at cost or realizable value whichever is less.
- b) Stock of unquoted shares has been valued at cost.

7. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each activity as described below :

- a. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- b. Dividend Income is recognised on cash basis.

8. Employees' Benefits

Liabilities in respect of employee benefits to employees are provided for as follows :

a. Short-term employee benefits :

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as Short Term employee benefit obligations in the balance sheet.

The liabilities for earned leave and sick leave are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The Company measures the expected cost of leave balances as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

b. Post-employment obligations :**i. Defined Benefit Plans :**

Gratuity and Post-Retirement Benefits Plans- The defined benefit obligation (Gratuity) is recognised in profit or loss annually based on payments to Life Insurance Corporation of India towards Group Gratuity policy taken.

ii. Defined Contribution Plans :

Provident Fund – The Company transfers provident fund administered by Government Provident Fund Authority. These are recognised as and when they are due.

9. Provisions, Contingent Liabilities and Contingent Assets

- a. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.
- b. Where as a result of past events, there is a possible obligation that may, but probably will not, require any outflow of resources, no provision is recognized but appropriate disclosure is made in the notes as Contingent Liabilities.
- c. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are revised at each Balance Sheet date and adjusted to reflect the current management estimate.
- d. Contingent assets are disclosed where an inflow of economic benefits is probable.
- e. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.
- f. However, where the effect of time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation.

10. Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax :

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Additional Income tax that arise from the distribution of dividends are recognized at the same time when the liability to pay the related dividend is recognized.

Deferred tax :

Deferred tax is recognized using the balance sheet method, providing for temporary difference between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences are either realised or settled, based on the laws that have been enacted or substantively enacted by the end of reporting period.

A deferred tax asset is recognized to the extent that it is probable that the future temporary difference will reverse in the foreseeable future and the future taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent that it is probable that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer probable to the effect that the Company will pay normal income tax during the specified period.

11. Borrowing Cost

- a. Borrowing Costs if any, directly attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of the respective assets.
- b. Other borrowing costs are expensed in the year in which they are incurred.

12. Financial Instruments

Recognition, Initial Measurement and de-recognition

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss (FVTPL) which is measured initially at fair value. Subsequent measurement of Financial Assets and Financial Liabilities are described below.

Classification and Subsequent Measurement of Financial Assets

For purpose of subsequent measurement financial assets are classified in three broad categories:-

- Amortized Cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Financial liabilities like Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognized.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling the financial assets.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value and fair value movements are recognised in the other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at FVTOCI on initial recognition.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

De-recognition of Financial Instrument

Financial Assets are derecognised when the contractual rights to the cash flows from the Financial Assets expire, or when the Financial Asset and all substantial risks and rewards are transferred.

A Financial Liability is derecognised when it is extinguished, discharged, cancelled or expires.

13. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank and on hand. It includes term deposits with original maturities of less than 12 months.

14. Cash Flow Statement

Cash Flow Statement, as per Ind AS 7, is prepared using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

15. Earnings per share

- a. **Basic earnings per share** : Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
- b. **Diluted earnings per share** : Diluted earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity shareholders by the weighted average number of equity shares outstanding including equity shares which would have been issued on the conversion of all dilutive potential equity shares unless they are considered anti-dilutive in nature.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Particulars	Gross Carrying Amount		Accumulated Depreciation / Amortisation		Net Carrying Amount	
	Deemed cost as at 1st April, 17	As at 31st March, 2018	As at 1st April, 2017	For the year March, 2018	As at 31st March, 2018	As at 31st March, 2017
2.a Property, Plant and Equipment						
Land	2,420,944	-	-	-	2,420,944	2,420,944
Office Premises	3,750,880	-	-	-	3,750,880	3,750,880
Office Equipments	76,190	-	22,933	-	53,257	53,257
Electric Installation	261,517	-	92,270	92,270	76,977	169,247
Furniture & Fixtures	69,357	-	2,678	2,678	64,001	66,679
Computer	12,671	1,987	9,044	2,261	3,353	3,627
Total(I)	6,591,559	1,987	126,925	97,209	6,369,412	6,464,634
2.b Other Intangible Assets						
Computer Software	115,660	-	20,618	20,618	74,424	95,042
Total (II)	115,660	-	20,618	20,618	74,424	95,042
Grand Total (I+II)	6,707,219	1,987	147,543	117,828	6,443,835	6,559,676

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note - 2 (Contd.)

Particulars	Gross Carrying Amount		Accumulated Depreciation / Amortisation		Net Carrying Amount	
	Deemed cost as at 1st April, 18	As at 31st March, 2019	As at 1st April, 2018	For the year March, 2019	As at 31st March, 2019	As at 31st March, 2018
2.a Property, Plant and Equipment						
Land	2,420,944	2,420,944	-	-	2,420,944	2,420,944
Office Premises	3,750,880	3,750,880	-	-	3,750,880	3,750,880
Office Equipments	76,190	76,190	22,933	-	53,257	53,257
Electric Installation	261,517	261,517	184,540	69,202	7,775	76,977
Furniture & Fixtures	69,357	69,357	5,356	2,718	61,283	64,001
Computer	14,658	14,658	11,305	-	3,353	3,353
Total (I)	6,593,546	6,593,546	224,134	71,920	6,297,492	6,369,412
2.b Other Intangible Assets						
Computer Software	115,660	115,660	41,236	20,617	53,807	74,424
Total (II)	115,660	115,660	41,236	20,617	53,807	74,424
Grand Total (I + II)	6,709,206	6,709,206	265,370	92,537	6,351,299	6,443,836
2.c Assets held for discontinued operations						
Wind Energy Project	8,914,793	8,914,793	1,003,823	-	7,910,970	7,910,970
Total	8,914,793	8,914,793	1,003,823	-	7,910,970	7,910,970

Note :

- i On transition to Ind AS, the company has elected to continue with the carrying value of all of its Property, Plant and equipment recognised as at 1st April 2016 measured as per the IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- ii On transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2016 measured as per the IGAAP and use that carrying value as the deemed cost of the intangible assets.
- iii The Aggregate Depreciation has been included under depreciation and amortisation Expense in the statement of Profit and loss.
- iv Management has decided to classify the wind energy project as assets held for sale and discontinued operations. The possession of said assets has already been taken over by Rural Electrification Corporation Ltd. REC is under process of selling the same through auction.

The Management has considered the carrying value of wind energy project as the fair value of assets net of any cost, if any.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Note - 3 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares/ Units	Amount (Rs.)	No. of Shares/ Units	Amount (Rs.)
QUOTED				
Investment in Equity Instrument in Others (At Fair Value Through OCI)				
Bluebird	8,051	41,302	8,051	41,302
CMS Infotech Ltd	1,630,800	4,240,080	1,630,800	4,240,080
Jord Engineers Ltd. (Frontline Business Solutions Ltd.)	180	1,350	180	1,350
Luminaire Technologies Ltd.	26,000	5,200	26,000	5,200
Nahar Industrial Enterprises Ltd	742	53,350	742	53,350
Penta Capsules Ltd	16,400	127,100	16,400	127,100
PNC Capital Trust Ltd	500	300	500	300
Prime Capital Marketing Ltd.	103,073	541,133	103,073	541,133
Prithvi Information	1,806	2,311	1,806	2,311
Ramkrishna Fincap Ld	32,800	6,479,312	32,800	6,479,312
Scan Infrastructure Ltd.	134,750	52,660,300	134,750	52,660,300
Shree Shaleen Textiles Ltd.	139,000	842,340	139,000	842,340
Twenty First Century (I) Ltd	20,800	6,770,400	20,800	6,770,400
	2,114,902	71,764,478	2,114,902	71,764,478
Investment in MF Units in Others (At Fair Value Through OCI)				
Alliance Fund Mgmt Ltd	1,000	9,400	1,000	9,400
Mastergain '92 (UTI)	14,100	183,300	14,100	183,300
	15,100	192,700	15,100	192,700
Aggregate Amount of Quoted Investments		71,957,178		71,957,178
Less : Reduction in Capital Reduction Scheme as per Hob'ble Calcutta High Court Order.		10,356,924		10,356,924
Balance Amount of Investments		61,600,254		61,600,254

Note :

The Company has valued the investment at market value of each script individually. However, the company has a provision of Rs. 5,70,97,107/- on account of diminution in value of investment as per order of the Hob'ble Calcutta High Court dated 10.08.05 out of which Rs. 4,67,40,183/- is utilised leaving a balance of Rs. 1,03,56,924/-.

Market value of Quoted Investment is valued by the management as per rate prevailing on last date of the accounting year or last traded rate available.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2019</u> (Amount in Rs.)	<u>As at 31st March, 2018</u> (Amount in Rs.)
Note - 4		
Non Current : Financial Assets - Loans		
Unsecured, considered good -Unless Otherwise stated		
Security Deposits	317,029	317,029
Total	<u>317,029</u>	<u>317,029</u>
 Note - 5		
Non-current : Other Financial Assets		
Fixed Deposit More than 12 months	6,106,167	5,722,863
Total	<u>6,106,167</u>	<u>5,722,863</u>
 Note - 5.a		
Current : Other Financial Assets		
Advance to employees	779	26,279
Total	<u>779</u>	<u>26,279</u>
 Note - 6		
Current-Trade Receivable		
Unsecured Considered good	—	160
Total	<u>—</u>	<u>160</u>
 Note : Due to short term nature of the current recivable there carrying amount is assumed to be the same as their fair value.		
 Note - 7		
Cash And Cash Equivalent		
1 Balances with Schedule banks		
In Current Account	752,935	794,582
2 Cash on hand	183,199	1,766
Total	<u>936,134</u>	<u>796,348</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2019</u> (Amount in Rs.)	<u>As at 31st March, 2018</u> (Amount in Rs.)
Note - 8		
Current tax assets (Net)		
TDS Receivable	188,346	150,015
Total	188,346	150,015
Note - 9		
Other current assets		
a) Advances other than capital advance	—	—
b) Others		
i) Deposit with RBI on account of REC	20,000,000	20,000,000
ii) Deposit with REC on sale of shares	1,255,408	2,954,108
iii) Deposit with REC on Rent	2,290,700	—
iv) Fees Receivable	—	—
v) Rent Receivable	—	141,300
	54,820	4,300
Total	23,600,928	23,099,708
Note - 10		
i) a. The Authorised Capital is :		
100,000,000 (100,000,000) Equity Share of INR 4/- Each	400,000,000	400,000,000
Total	400,000,000	400,000,000
b. Issued, Subscribed And Paid-Up Fully Called And Paid-Up		
39,450,000 (39,450,000) Equity Share of INR 4/- Each	157,800,000	157,800,000
Total	157,800,000	157,800,000

Notes

- * The company has only one class of Shares referred to as equity share having a par value of Rs. 4/- at the beginning of the year. Each holder of equity share is entitled to one vote per share.
- * In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2019</u> (Amount in Rs.)	<u>As at 31st March, 2018</u> (Amount in Rs.)
ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
Movement in Equity Shares		
At the Beginning of the year	39,450,000	39,450,000
At the end of the year	39,450,000	39,450,000
iii) Shareholder Holding More Than 5% of the Share as on		
NIL	NIL	NIL
iv) Aggregate no of shares issued for consideration other than cash and shares bought back during five years immediately preceding the current financial year - NIL		

	<u>As at 31st March, 2019</u> (Amount in Rs.)	<u>As at 31st March, 2018</u> (Amount in Rs.)
Note - 11		
Other Equity		
Securities Premium Account	4,200,000	4,200,000
Profit & Loss Account	(134,022,541)	(131,685,608)
Other Comprehensive Bank	(41,888,633)	(41,888,633)
	<u>(171,711,174)</u>	<u>(169,374,241)</u>

Note - 12
Deferred Tax Liabilities (net)

Deferred Tax liabilities on account of Temporary Differences	3,327,356	3,327,356
Deferred Tax Asset on account of Temporary Differences	3,293,677	3,293,677
Deferred Tax Assets/ (Liabilities) (net)	<u>33,679</u>	<u>33,679</u>

Note - Deferred tax assets and deferred tax liabilities have been offset, where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2019</u> (Amount in Rs.)	<u>As at 31st March, 2018</u> (Amount in Rs.)
Note - 13		
Borrowing		
Secured loans		
Term Loan From Rural Electrification Corporation Ltd (A Government of India Undertaking)	93,500,000	93,500,000
Unsecured loans		
Debenture	1,629,000	1,629,000
Bonds	226,000	226,000
Total	<u>95,355,000</u>	<u>95,355,000</u>

13.A.1- Term loan from REC is secured against moveable and immovable properties except book debts present and future in respect of wind power project and guaranteed by a director and 2 ex-director.

13.A.2- The company has not made any provision for interest amounting to Rs. 94.50 Lac during the year on the above loan. The interest not provided on Loan from REC including earlier years is Rs. 1825.08 Lacs.

13.A.3- REC has filed a recovery suit against the company for recovery of dues which is pending at the court of Law. The company has deposited Rs.200 Lacs on the directives received from the court. The amount of Rs.200 Lacs has been separately shown as deposits under other current assets.

13.B.1- Debenture "A" Series of Rs. 16.29 Lacs and bonds of Rs. 2.26 Lacs are secured against fixed deposit with Canara Bank, Princep Street Branch, Kolkata held exclusively for discharge of these liabilities. Payment on account of these liabilities are overdue and pending for non submission of valid claim documents by the debenture / bond holders.

<u>Particulars</u>	<u>As at 31st March, 2019</u> (Amount in Rs.)	<u>As at 31st March, 2018</u> (Amount in Rs.)
Note - 14		
CURRENT-Trade Payable		
Trade Payable	21,219,990	21,080,747
Total	<u>21,219,990</u>	<u>21,080,747</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>As at 31st March, 2019</u> (Amount in Rs.)	<u>As at 31st March, 2018</u> (Amount in Rs.)
Note - 15		
Current-Other Financial Liabilities		
Security Deposits	300,000	300,000
Total	<u>300,000</u>	<u>300,000</u>
Note - 16		
Other current liabilities		
Outstanding Liabilities	644,115	872,279
Total	<u>644,115</u>	<u>872,279</u>
<u>Particulars</u>	<u>For the Year ended 31st March, 2019</u> (Amount in Rs.)	<u>For the Year ended 31st March, 2018</u> (Amount in Rs.)
17. Revenue from Operations		
Rent Received	1,646,000	1,116,000
Interest Income on FD	421,635	384,155
Dividend	—	742
Miscellaneous Receipt	—	3,000
Total	<u>2,067,635</u>	<u>1,503,897</u>
18. Other Income		
Other Interest Income	—	4,273
Previous year adjustment	331,447	150,186
Total	<u>331,447</u>	<u>154,459</u>
19. Employee Benefit Expenses		
Salaries & Bonus	1,891,611	2,318,437
E.S.I. Contribution	36,687	44,139
Employer's Contribution to P.F.	69,780	122,675
Gratuity Fund	1,797	5,557
Total	<u>1,999,875</u>	<u>2,490,808</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

<u>Particulars</u>	<u>For the Year ended 31st March, 2019</u>	<u>For the Year ended 31st March, 2018</u>
	(Amount in Rs.)	(Amount in Rs.)
20. Other Expenses		
Advertisement	37,254	61,024
Audit fees	17,700	17,700
Bank Charges	826	5,074
Books Periodicals	2,142	6,530
Computer Maintenance	49,425	67,737
Custodian Charges	197,828	293,583
DP Charges	590	—
Electricity Charges	353,840	368,390
Filling Fees	6,000	34,763
Internal Audit Fees	15,000	15,000
Issuer Fees	76,543	—
Late Fees for TDS Payments	116	—
Late Fine against TDS License	59	—
Legal & Professional Charges	135,700	14,810
Listing Fees	637,200	517,500
Membership & subscription	23,010	5,750
Motor Car Expenses	—	148,986
Professional Tax	2,500	—
Professional Charges	34,190	—
Printing & Stationery	65,990	129,110
Rent, Rates & Taxes	212,610	229,730
Repair & Maintenance	8,632	67,959
Sundry balance written off	—	463,866
Loss on sale of investments	—	1,201,029
Share Transferred Expenses	115,526	55,415
Software Expenses	3,953	3,953
Trade License Renewal Fees	2,750	—
Telephone expenses	594,182	744,499
Misc. Expenses	11,857	39,133
Travelling & Conveyance	38,181	37,528
Total	<u>2,643,604</u>	<u>4,529,069</u>
21. Earning Per Share		
A) Weighted Average No. of Equity Shares of Rs. 4 each	39,450,000	39,450,000
B) Profit After Tax but before Exceptional and Extraordinary Items	(2,336,933)	(5,477,361)
C) Profit After Tax and Exceptional and Extraordinary Items	(2,336,933)	(5,477,361)
D) Earning Per Share		
1. EPS Before Exceptional and Extraordinary Items (B ÷ A)	(0.06)	(0.14)
2. EPS After Exceptional and Extraordinary Items (C ÷ A)	(0.06)	(0.14)

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
Note 22 - Other Notes
1. Segmental Reporting (Ind AS – 108) :

As the company is engaged only in one segment i.e. trading in shares and securities. The disclosure requirements of Ind AS – 108 is not applicable to it. The Managing Director of the company has been identified as the Chief Operating Decision Maker (CODM). He also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those that are already provided.

2. As required by the Notification No. GSR 719(E), dated 16th November, 2007 issued by the Government of India, Ministry of Corporate Affairs there are no Micro Small and Medium Enterprises as per the MSME Act, 2006, to whom the Company owes any amount at the date of Balance Sheet. The above information regarding MSME has been determined to the extent such parties have been identified on the basis of information available with the Company.

3. Related party Disclosure (Ind AS-24) :
A. Key Management Personnel

Santosh Kumar Jain	Managing Director
Sandeep Dey	CFO
Amitava Das	Company Secretary
Niladri Bihari Barik	Director
Pranab Chakraborty	Director
Krishna Banerjee	Director
Madhu Barnwal	Director
Rohit Sahu	Director

B. Enterprise over which Company has Significant Influence

S. No.	Name of The Party	Purchase	Sales	Credit	Debit
1	Abex Infocom Pvt Ltd	-	-	17,000	17,000
2	Abhiruchi Vision Pvt Ltd	-	-	1,200	1,200
3	Amluckie Investment Co. Ltd	-	-	2,500	2,500
4	Arissan Power Ltd	-	-	-	30,100
5	Aryavrat Vintrade Pvt Ltd	-	-	1,000	1,000
6	Blue Chip India Ltd	-	-	6,909	6,909

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

7	CMS finvest Ltd	-	-	1,300	1,300
8	Ganesh Vincom Pvt Ltd	-	-	600	600
9	GJ Lifestyle Management Pvt Ltd	-	-	300	300
10	Herald Commerce Ltd	-	-	2,400	2,400
11	Mangalam India Ltd	-	-	2,400	2,400
12	Niharika India Ltd	-	-	1,800	1,800
13	Oasis Commosales Pvt Ltd	-	-	600	600
14	Saraswati Urja Ltd	-	-	600	600
15	Savera Traders Pvt Ltd	-	-	600	600
16	Silicon Valley Infotech Ltd	-	-	213,139	313,739
17	SJP Properties Pvt Ltd	-	-	1,200	1,200
18	SJP Realcon Pvt Ltd	-	-	300	300
19	Treasure Suppliers Pvt Ltd	-	-	15,400	15,400
20	Utkarsh Developers Pvt Ltd	-	-	800	800
21	Wise Properties Pvt Ltd	-	-	500	500

C. Transaction With Related Parties

S. No.	Related Party	Nature Of Transaction	Value of Transactions (In Lacs)
1	Mr. Sandeep Dey	Remuneration and Other Benefits	3.39
2	Mr. Amitava Das	Remuneration and Other Benefits	0.30

4. Contingent Liabilities and Capital Commitments :

List of Contingent Liability which has not been recognized in Accounts

Nature	Rs.	Remarks
NIL	NIL	NIL

NOTES TO THE FINANCIAL STATEMENTS (Contd.)
5) FAIR VALUE MEASUREMENTS
Financial Instrument by Category

Amount in Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets				
Investments				
- Equity instruments	71,764,478		71,764,478	
- Mutual Fund Units	192,700		192,700	
Trade Receivables		—		160
Cash and cash equivalents		936,134		796,348
Other Bank Balance		—		—
Security deposits		317,029		317,029
Other financial assets		—		5,749,142
Other Current assets		23,600,928		23,099,708
Total financial assets	71,957,178	24,854,091	71,957,178	29,962,387
Financial liabilities				
Borrowings		95,355,000		95,355,000
Trade payables		21,219,990		21,080,747
Security Deposit		300,000		300,000
Others		644,115		872,279
Total financial liabilities	—	117,519,105	—	117,608,026

<u>Particulars</u>	<u>As at 31st March, 2019</u> (Amount in Rs.)	<u>As at 31st March, 2018</u> (Amount in Rs.)
(i) Financial assets and liabilities measured at fair value - recurring fair value measurements		
Financial Assets at FVTOCI		
Investments		
- Equity instruments	71,764,478	71,764,478
- Mutual Fund Units	192,700	192,700
Total financial assets at FVOCI	71,957,178	71,957,178

NOTES TO THE FINANCIAL STATEMENTS (Contd.)**(ii) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

6. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, liquidity risk and credit risk.

Market risk

Market risk is the risk that changes in market prices – such as equity prices and interest rates – will affect the company's income or the value of its holdings. The company is exposed to market risk primarily related to the market value of its investments and interest rate risk. Thus, company's exposure to market risk is a function of investing and borrowing activities.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure, as far as, possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and fixed deposits. The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

requirements. The company believes that cash and cash equivalent is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk for investments, trade receivables, cash and cash equivalents, loans and other financial assets. The company's credit risk is minimized as the company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

7. Capital management

The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may issue new shares or sell assets.

The net worth of the Company has been eroded on account of continuing losses. Although, the Company holds land and office premises, valued at cost, whose estimated current market value is more.

8. Impairment of Assets (Ind AS – 36) :

In the opinion of the Board of Directors, all the assets of the company have a value on the realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and as such Management has not recognized any loss on impairment in respect of any assets of the company.

9. Non Current Assets held for sale and Discontinued Operations (Ind AS 105) :

Management has decided to classify the wind energy project as assets held for sale and discontinued operations. The possession of said assets has already been taken over by Rural Electrification Corporation Ltd. REC is under process of selling the same through auction.

There is no income or expenditure from the said assets during the year. As such no separate disclosure of gain or loss from non current assets held for sale and discontinued operations is disclosed in the statement of profit and loss for the current financial year. The company has ceased to charge depreciation on the said assets as the possession has already been taken over by REC.

10. Retirement Benefits :

Provision for leave salary has been accounted for by the Company as per the Company's rules, and no actuarial valuation of leave has been made by the Company.

No provision for gratuity has been accounted for by the Company and no actuarial valuation of gratuity has been made by the Company. However, the management has recognized expense in profit or loss, payments to Life Insurance Corporation of India towards Group Gratuity policy, as Gratuity fund.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

11. Auditor's Remuneration (Incl. Tax etc.)

Particulars	2018-19	2017-18
	(Rs.)	(Rs.)
For Statutory Audit	17,700	17,700

12. Income & Expenditure in Foreign Currency – NIL (Previous Year – NIL)

13. Certain debit and credit balances including trade receivables and payables, advances are subject to confirmation and consequential reconciliation thereof.

14. Figures for the previous period have been re-grouped /re-arranged / re-classified, wherever considered necessary, to correspond with the current period's classification / disclosure.

As per our Report of even date

For **Jain Sonu & Associates**

Chartered Accountants

Firm Regd. No. 324386E

CA. Sonu Jain

Partner

Membership No. 060015

For ATN INTERNATIONAL LIMITED

Santosh Kumar Jain

Managing Director

DIN : 00174235

Pranab Chakraborty

Director

DIN : 03568360

Place : Kolkata

Dated : 27th May, 2019

Sandeep Dey
Chief Financial Officer

Amitava Das
Company Secretary

**E-MAIL REGISTRATION FORM
FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

To,
Maheshwari Datamatics Pvt. Ltd.
Unit : ATN International Ltd.
23, R. N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Phone : 033-2243-5029/2248-2248

Dear Sirs,

Re : Registration of email ID for receiving communications in electronic form

I/We am/are shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and explanatory statement(s) thereto. Balance Sheets, Directors Report, Auditor's Report etc. through email. Please register my e-mail ID, set out below, in your records for sending communication through e-mail :

Folio No. :

Name of 1st Registered Holder :

Name of Joint Holder(s) :

Address :

Pin Code :

E-mail ID (to be registered) :

Contact Tel. Nos.: Mobile :

Landline :

PAN No. :

Date :

Signature :

Important Notes :

1. On registration, all the communication will be sent to the e-mail ID registered in the folio.
2. The form is also available on the website of the Company www.atninternational.co.in
3. Any change in e-mail ID, from time to time, may please be registered in the records of the Company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding share in demat form may register the e-mails with their respective depository participant.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

Name of the Member(s):	Registered Address:.....
Email id:	Folio No./DP ID-Client ID No. :

I/We, being the member (s) of shares of the above named company, hereby appoint

(1)Name :	Address :.....
E-mail Id :	Signature :.....or failing him
(2)Name :	Address :.....
E-mail Id :	Signature :.....or failing him
(3) Name Name :	Address :.....
E-mail Id :	Signature :.....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 35th Annual general meeting of the company, to be held on the Tuesday, 24th September, 2019 at 02.30p.m. at Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed	Optional	
		For	Against
Ordinary Business			
1	Adoption of Audited Financial Statements, Reports of the Board of Directors' and Auditors' for financial year ended March 31, 2019.		
2	To appoint a Director in place of Shri Niladri Bihari Barik (DIN : 03073797), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
Special Business			
3	To regularized the appointment of Shri Rohit Sahu (DIN : 08426713) who was appointed as an Additional Director and Independent Director on 23 rd April, 2019, which is subject to shareholders' approval as an Ordinary Resolution		
4	To re-appoint Shri Pranab Chakraborty (DIN: 03568360) as an Independent Director.		
5	To re-appoint Smt Madhu Barnwal (DIN: 07150790) as an Independent Director.		
6	To pass an Ordinary Resolution in respect of Related Party Transactions on Arm's Length basis.		

Signed this..... day of..... 2019.
Signature of shareholder..... Signature of Proxy holder(s)

**Affix
Re 1/-
Revenue
Stamp**

- Note: 1. this form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the Thirty-Fifth Annual General Meeting.
3. It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.

**ATTENDANCE SLIP
35th ANNUAL GENERAL MEETING**

Registered Folio No. :	DP ID No.
No. of Shares:	Client ID No. :

I hereby record my presence at 35th ANNUAL GENERAL MEETING of the Company to be held at the Rotary Sadan, 94/2, Chowringhee Road, Kolkata - 700 020 on Tuesday, 24th September, 2019 at 02.30p.m

Member's/Proxy's Name in Block Letters

Member's /Proxy's Signature

Notes: Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall. Please also bring your copy of the Annual Report.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	DEFAULT PAN/SEQUENCE NO.
190819065		Please refer to Note No. 22 in the Notice