

PARTICULARS	DETAILS
Board Of Directors	Mrs. Nirmala Bansal, Managing Director (DIN: 06965900) Mr. Deepak Bansal, Director (DIN:03578201) Mr. Vijay Mishra, Director (DIN: 02227881) Mr. Naveen Gupta Director (DIN:00294881) Mr. Raajvir Mudaliar(DIN: 07732046) Mr. Jay Vinod Chendvankar(DIN: 03088022)
Audit Committee	Mr. Jay Vinod Chendvankar (Chairman) Mr. Raajvir Mudaliar Mr. Naveen Kumar Gupta Mr. Vijay Mishra
Nomination and Remuneration Committee	Mr. Jay Vinod Chendvankar(Chairman) Mr. Raajvir Mudaliar Mr. Vijay Mishra
Stakeholder's Relationship Committee	Mr. Vijay Mishra (Chairman) Mr. Raajvir Mudaliar Mr. Jay Vinod Chendvankar
Statutory Auditors	M/s. Devesh Mishra &Co. Chartered Accountant
Bankers	Axis Bank Limited
Registered Office	22, J.B. House, 2nd Floor, 19, Raghunath Dadaji Street, Near Handloom House, Fort, Mumbai -400001 Email: <a href="mailto:miltd.corp@gmail.com">miltd.corp@gmail.com</a> ph: 022 65350073
Listing	Bombay Stock Exchange Ahmedabad Stock Exchange Madras Stock Exchange Hyderabad Stock Exchange
Registrar & Share transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai 400059 Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a>

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH ANNUAL GENERAL MEETING OF MEMBERS OF MAHAVIR INDUSTRIES LIMITED (CIN: L31300MH1989PLC250547) WILL BE HELD ON 29<sup>TH</sup> SEPTEMBER 2017 FRIDAY AT 11:00 AM AT REGISTERED OFFICE OF THE COMPANY AT 22, J.B. HOUSE, 2ND FLOOR, 19, RAGHUNATH DADAJI STREET, NEAR HANDLOOM HOUSE, FORT, MUMBAI -400001 TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2017 and Statement of Profit and Loss Account of the Company for the financial year ended 31<sup>st</sup> March 2017 along with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Director in place Mr. Deepak Bansal (Din: 03578201), who retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible re-appointment offers himself for re-appointment.
3. To appoint Auditor and fix remuneration and this regards to consider and if thought fit, to with or without modification(s), the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the first proviso of Sub-Section (1) of Section 139 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules, circulars, notifications made/ issued thereunder, including any amendment, modification, variation or re-enactment thereof and the recommendations of the Audit Committee and the Board of Directors, the appointment M/s Devesh Mishra & Co. Chartered Accountants, Mumbai (Registration No. 015724C), to hold office from the conclusion of this AGM (29th) to the conclusion of the next AGM (30th) be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors."

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and / or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursements of out of pocket expenses incurred in connection hereto."

**SPECIAL BUSINESS**

4. To appoint Mr. Raajvir Vishwanath Mudaliar (DIN: 07732046) as an Independent Director of the Company, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as the special resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed the thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Raajvir Vishwanath Mudaliar(DIN: 07732046) non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company till the conclusion of the Annual General Meeting to be held for the financial year 2022-23, not liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are 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 appoint Mr. Jay Vinod Chendvankar (DIN: 07781225) as a Independent Director of the Company, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed the thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Jay Vinod Chendvankar (DIN: 07781225) non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company till the conclusion of the Annual General Meeting to be held for the financial year 2022-23, not liable to retire by rotation.”

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

**BY ORDER OF THE BOARD  
FOR MAHAVIR INDUSTRIES LIMITED**

**ISHA PATEL**  
Company Secretary

**PLACE: MUMBAI**  
**DATE: 04/09/2017**

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the business specified above is annexed.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a Poll, if any, in his/her stead and the proxy need not be a member of the Company. The instrument appointing proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this notice.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Register of members and Share Transfer Book of the Company shall remain closed from September 23, 2017 to September 29, 2017 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
5. Members/Proxies are requested to kindly note of the following”
  - a. Copies of Annual Report will not be distributed at the venue of the meeting;
  - b. Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed for attending the meeting;
  - c. Entry in the hall will be strictly on the basis of the entrance pass, which shall be provided at the counters at the venue, in exchange duly completed and signed Attendance Slips;
6. Members are requested to send their queries, if any on the operations of the Company, to reach the Compliance Officer at the Company’s registered office, atleast 10 days before the meeting, so that the information can be complied in advance.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
8. Members are requested to notify change and address, and phone number if any to the Company/Registrar & Share Transfer Agents. Members who have not yet submitted Email address are requested to intimate the same with, if any to the Company/Registrar & Share Transfer Agents for receiving all communications from the Company.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agents.

10. Voting through Electronic means:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') provided by National Securities Depository Limited (NSDL). The e-voting will be available on link <http://www.evoting.nsdl.com>.

A member may exercise his votes at any General Meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rule, 2015.

During the e-voting period, members of the Company holding shares either in physical form or dematerialized form, as on the cutoff date i.e. Friday, **22<sup>nd</sup> September, 2017**, may cast their votes electronically.

The e-voting period for the members of the Company commences at 10:00 AM on Tuesday 26<sup>th</sup> September 2017 and which ends on Thursday 28<sup>th</sup> September 2017 at 5:00 PM. The e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by a Shareholder, the shareholder shall not be allowed to change it subsequently.

A copy of this notice has been placed on the website of the Company, website of Stock Exchange and the website of NSDL.

M/s. Nilesh A Pradhana & Co, Practicing Company Secretary (FCS: 5445, CP: 3659) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, shall the count the votes casted by the members at the meeting in presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against to the Chairman or the person authorized by him who shall counter sign the same and declare the result of voting forthwith. The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

The members are requested to follow the instructions below to cast their vote through remote e-voting':

- a. User ID and Password for e-voting is provided in the table given on the face of this annexure to AGM Notice. Please note that the Password is an Initial Password.
- b. Launch the internet browser by typing the following <https://www.evoting.nsdl.com>.
- c. Click on "Shareholder-Login":
- d. Put user ID and Password noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.

- e. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- f. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles.
- g. Select "EVEN" of Mahavir Industries Limited. For and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- h. Now you are ready for "e-voting" as "Cast Vote" Page opens.
- i. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
- j. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, at the Company's email ID: [miltcorp@gmail.com](mailto:miltcorp@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- k. Once the vote on a resolution is cast by the shareholder s/he shall not be allowed to change it subsequently.
- l. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- m. A member may participate in the AGM even after exercising his right to vote through e-voting shall be not be allowed to vote again at the AGM.
- n. 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 e-voting as well as voting at the AGM through ballot paper.
- o. Share Transfer Agents: Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Apartments (Next To Keys Hotel),  
MarolMaroshi Road, Andheri East, Mumbai 400059  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com), P: 022-62638200

**BY ORDER OF THE BOARD  
FOR MAHAVIR INDUSTRIES LIMITED**

**ISHA PATEL**  
Company Secretary

**Place: Mumbai**  
**Date: 04/09/2017**

**EXPLANATORY STATEMENT (PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013)****ITEM NO 4:**

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Raajvir Vishwanath Mudaliar (DIN: 07732046) as an Independent Directors of the Company up to 5 (five) consecutive years up to end of the Annual General Meeting for the financial year 2022-23. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

**DIN:** 07732046

**Date of Joining the Board:** 14/02/2017

**Professional Degree:** Graduation

**Profile of the Director:** Wide experience in corporate world and financial market

**No. of shares held in the Company:** NIL

**Directorships and Committee memberships in other Companies:** NIL

**Relationship with other Directors:** Nil

The Board of Directors propose the appointment of Mr. Raajvir Vishwanath Mudaliar (DIN: 07732046) as a Director and recommended the resolution as set out in item no 4 for the approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolutions. Your Board recommends the resolutions for your approval.

**ITEM NO 5:**

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mr. Jay Vinod Chendvankar (DIN: 07781225) as an Independent Directors of the Company up to 5 (five) consecutive years up to end of the Annual General Meeting for the financial year 2022-23. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

**DIN:** 07781225

**Date of Joining the Board:** 07/04/2017

**Qualification:** Master of Business Administration

**Profile of the Director:** Wide experience in Corporate Law

**No. of shares held in the Company:** NIL

**Directorships and Committee memberships in other Companies:** NIL

**Relationship with other Directors:** Nil

The Board of Directors propose the appointment of Mr. Jay Vinod Chendvankar (DIN: 07781225) as a Director and recommended the resolution as set out in item no 5 for the approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolutions. Your Board recommends the resolutions for your approval.

**BY ORDER OF THE BOARD  
FOR MAHAVIR INDUSTRIES LIMITED**

**ISHA PATEL**  
Company Secretary

**Place: Mumbai**  
**Date: 04/09/2017**

## DIRECTORS REPORT

To,  
The Members,  
Mahavir Industries Limited

Your Directors have pleasure in presenting their 2016-17 Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

**1. FINANCIAL RESULTS:**

Particulars (Standalone)	(Amount in Rupees)	
	Standalone	
	2016-17	2015-16
Total Income	5,42,868	9,10,813
Total Expenditure	15,59,150	10,66,135
Profit before Tax	(10,16,282)	(1,55,322)
Provision for Tax (previous years & deferred)	-	22,186
Profit after Tax	(10,16,282)	(1,77,508)
Add: Balance of Profit brought forward		
Profit available for appropriation :		
Transfer to Reserves	(10,16,282)	(1,77,508)
Surplus carried to the Balance Sheet		
Earning per Equity Share (Face Value: Rs. 10/-)		
Basic	(0.05)	(0.01)
Diluted	(0.05)	(0.01)

2. **DIVIDEND:** There was no business during the year and thus no profits because of which the Board could not declare any interim nor final dividend during the financial year ended 31<sup>st</sup> March 2017.
3. **RESERVES:** The appropriations for the year are:

Particulars	Standalone(Rupees)
Net Profit/Loss for the year	(10,16,282)
Balance of Reserve at the beginning of the year	(6,41,56,083)
Transfer to General Reserve	-
Balance of Reserve at the end of the year	(6,51,72,365)

4. **INFORMATION ON THE STATE OF COMPANY'S AFFAIR:** The Company is not carrying any business and thus there was no turnover during the current year during, same as in the previous year. There was no turnover thus the company had incurred loss of Rs. 10,16,282/- (Ten Lakhs sixteen thousand two hundred eighty two only) during the current year as against the minimal loss of Rs. 1,77,508/- (One lakh seventy seven thousand five hundred and eight) during the previous year 2015-16.

The slowing down of the economy has severely impacted the sales during the current year. Further, the increase in the cost of power, fuel and the consumables had adversely impacted the business and impacted to discontinue the Business. The Company is trying its best to improve and maintain its existence in the competitive market and finding best available opportunity.

5. **CASH FLOW STATEMENT:** In conformity with the provisions of the Companies Act, 2013 and Regulation 34(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the cash flow statement for the year ended 31st March, 2017 is annexed hereto.
6. **CHANGES IN THE NATURE OF BUSINESS, IF ANY:** There were no Changes as such in the Company for the year under review.
7. **DIRECTORS' RESPONSIBILITY STATEMENT:** As per the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors' state that:
- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
  - b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
  - c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
  - d) the directors had prepared the annual accounts on a going concern basis; and
  - e) 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.
  - f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
8. **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:** During the year the company didn't enter into any joint venture with any company nor it has any subsidiary or associated company. Thus a separate performance and financial position need not be submitted in separate form (AOC-1)
9. **LISTING:** As on date all the 2,00,00,000 Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The Listing fees have been paid to the Bombay Stock Exchange Limited (BSE) for the year 2017-18.
10. **DEPOSITORY:** Equity shares of the Company are traded in Demat form as well as in physical form. For dematerialization of shares, the Company has connectivity with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
11. **PUBLIC DEPOSITS / LOANS & ADVANCES, OR INVESTMENTS:** Your Company has not accepted any deposits from the public during the year under review. Your company even didn't have repayment of deposits or any interest payment to be made for any of the previous years. The particulars of loans/advances, investments under Section 186 of the Companies Act, 2013 and pursuant to regulations of the SEBI (LODR), 2015 in the notes forming part of the Financial Statements.
12. **SHARE CAPITAL:** Your Company had neither increased its authorised share capital nor had raised any capital from public during the year ending 31<sup>st</sup> March 2017.
13. **ESTABLISHMENT OF VIGIL MECHANISM:** Your Company has laid down Whistle Blower Policy covering Vigil Mechanism with protective Clauses for the Whistle Blowers. As part of the Vigil



Mechanism a dedicated telephone line and email address are provided. The Whistle Blower Policy is made available on the website of the Company. There was such complaint received by the Company.

- 14. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:** The Company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the company's policies, the safe guarding of assets, the prevention & detection of frauds & errors, the accuracy & completeness of accounting records and timely preparation of reliable financial information.
- 15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:** As required by Clause 34 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Management discussion and Analysis Report is enclosed as a part of this report (Annexure - I).
- 16. CORPORATE GOVERNANCE CERTIFICATE:** The Company has put in place the compliances pertaining to Corporate Governance. A report on Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the stock exchange forms part of the Annual Report.  
Your Company has complied with the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and necessary disclosures have been made in this regard in the Corporate Governance Report.  
Certificate from the Auditors of the Company, M/s Devesh Mishra & Co. confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Report.
- 17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:** During the year under review, the meeting of the board of Directors was conducted 6 times on 18<sup>th</sup> May 2016, 30<sup>th</sup> May 2016, 13<sup>th</sup> August 2016, 3<sup>rd</sup> September 2016, 15<sup>th</sup> November 2016 and on 14<sup>th</sup> February 2017. Your company had followed all regulations and provisions of Companies Act 2013 and rules laid for the meetings and followed all the secretarial standards while conducting the meetings.
- 18. DIRECTORS:** The members of the Company approved the appointment of Mr. Vijay Mishra and Mr. Naveen Gupta as the Director and Independent Director of the Company in the AGM held on 30/09/2016 and the board approved the appointment of Mr. Jay Shah, Mr. Raajvir Mudaliar and Mr. Jay Chandvenkar as Director during the F.Y. 2016-17 and approved the resignation of Mr. Rajesh Sharma and Mr. Harsh Mehrotra and Mr. Jay Shah during the FY 2016-17. Mr. Deepak Bansal retires by rotation and being eligible offers himself for re-appointment during the F.Y. 2016-17 in the AGM held on 30/09/2016.
- A. **Changes in Directors and Key Managerial Personnel:** There was a change in the Company's Key Managerial Personnel during the financial year 2016-17. Mr. Vijay Mishra as the Non-Executive Director of the Company w.e.f 13/08/2016 whose appointment was approved in AGM held on 30/09/2016. The Company also accepted the resignation of Director Mr. Rajesh Sharma w.e.f. 13/08/2016.
- B. **Declaration by an Independent Director(s) and re- appointment, if any:** All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C. Annual Evaluation of the Board:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Board has devised a policy on evaluation of performance of Board of Directors, Committees and Individual directors. Accordingly, the Chairman of the Nomination and Remuneration Committee obtained from all the board members duly filled in evaluation templates for evaluation of the Board as a whole, evaluation of the committees and peer evaluation. The summary of the evaluation reports were presented to the respective Committees and the Board for their consideration.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

19. **MANAGERIAL REMUNERATION:** Your Company has not paid any remuneration to the Executive Director or Non – Executive Directors of the Company.

20. **PARTICULARS OF LOANS, OR INVESTMENTS UNDER SECTION 186:** During the year, the Company made minor change in the financial year 2016-17. The loan given earlier was received back / Investment of the Company was reduced to Investment in shares of one unlisted company. The amount of loan, guarantee and investment made is within the limits prescribed u/s 186 of the Companies Act, 2013.

21. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:** Your Company had not entered in any contract or arrangement with related parties referred in sub-section (1) of section 188 of the Companies Act, 2013.

22. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:** The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipment's;

(B) Technology absorption:

- a) the efforts made towards technology absorption;
- b) the benefits derived like product improvement, cost reduction, product development or import substitution;
- c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a. the details of technology imported;
  - b. the year of import;
  - c. whether the technology been fully absorbed;
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;