



**Generate, Measure & Manage Energy**

## Annual Report 2016

**ADVANCE METERING TECHNOLOGY LIMITED**

**driving  
innovation  
and life**

## **FROM THE DESK OF THE CHAIRMAN**

Dear Shareholders,

For the Financial Year 2016-2017, the GDP growth of the country is projected at 7.5% which makes India one of the fastest growing among the large economies. This is definitely creditable in view of the two successive unfavorable monsoon and a decline in exports. Inflationary pressures have been contained. The rise in the consumer price index in the year 2015- 2016 has reduced by one percent to 4.9% as against 5.9 % the previous year. The Government is committed to meet the current year's fiscal target of 3.5% of GDP. Overall the economic fundamentals are sound.

Your company recorded a consolidated revenue of ₹ 301.1 million (₹ 30.11 Crores) during the financial year 2015-2016.

As a part of its growth strategy, apart from its existing businesses of Power Generation, Manufacture of a wide range of energy meters, your Company has systems designed for the distribution networks of tomorrow, energy management. Your company has also strengthened its portfolio to include a wide range of current transformers, EPC services for energy sustainability, lighting solutions, solar PV solutions and power management and control. Your company continues to invest in growth opportunities in the existing business portfolio.

Like any other well-run business, we continue to focus on every area that is within our control while preparing for what is beyond our control. We have made and continue to make great strides in improving our operations and optimizing our assets.

The Board joins me in thanking each and every employee for their dedication and valuable contribution and for continued support in the Company's journey to deliver value to all the stakeholders of the Company.



**Pranav Kumar Ranade**  
**Chairman and Managing Director**

**CORPORATE INFORMATION**
**BOARD OF DIRECTORS**

**Mr. Pranav Kumar Ranade**  
Chairman & Managing Director

**Mr. Ramesh Chander Bansal**  
Independent Director

**Dr. Priya Somaiya**  
Independent Director

\* Appointed as Additional Director (Independent) on 09.11.2015.

**Mr. Vikram Ranade**

Executive Director

**Mr. Ajoy Kumar Ghosh**  
Independent Director

**Mr. Prashant Ranade**

Executive Director

**Mr. Ashok Kumar Gupta\***  
Independent Director

**COMMITTEES**
**Audit Committee**

**Mr. Ashok Kumar Gupta\***  
Chairman

**Mr. Ramesh Chander Bansal\*\***  
Chairman

\* Appointed as a Chairman of the Committee w.e.f. 09.11.2015

\*\* ceased to be Chairman of the Committee w.e.f. 09.11.2015

**Mr. Ajoy Kumar Ghosh**  
Member

**Mr. Vikram Ranade**  
Member

**Nomination and Remuneration Committee**

**Mr. Ashok Kumar Gupta\***  
Chairman

**Mr. Ramesh Chander Bansal\*\***  
Chairman

\* Appointed as a Chairman of the Committee w.e.f. 09.11.2015

\*\* ceased to be Chairman of the Committee w.e.f. 09.11.2015

\*\*\* Appointed as a member of the committee w.e.f. 05.05.2015.

\*\*\*\* ceased to be member of the committee w.e.f. 01.05.2015.

**Mr. Ajoy Kumar Ghosh**  
Member

**Mrs. Nisha Ahuja\*\*\*\***  
Member

**Dr. Priya Somaiya\*\*\***  
Member

**Stakeholders' Relationship Committee**

**Mr. Ashok Kumar Gupta\***  
Chairman

**Mr. Ramesh Chander Bansal\*\***  
Chairman

\* Appointed as a Chairman of the Committee w.e.f. 09.11.2015

\*\* ceased to be Chairman of the Committee w.e.f. 09.11.2015

**Mr. Vikram Ranade**  
Member

**Mr. Prashant Ranade**  
Member

**SENIOR EXECUTIVES**

**Mr. Rakesh Dhody**  
AVP (Corporate Affairs) & Company Secretary

**Mr. Ravinder Singh**  
Chief Financial Officer

**REGISTERED OFFICE:**

207, Modi Tower, 98 Nehru Place,  
New Delhi -110019

**CORPORATE OFFICE**

B-189, Phase-II,  
Noida- 201305, U.P.

**AUDITORS**

M/s. S. S. Kothari Mehta & Co.  
146-149, Tribhuvan Complex,  
Ishwar Nagar, Mathura Road,  
New Delhi-110065

**Registrar & Transfer Agen**

M/s. Alankit Assignments Limited  
Alankit Heights,  
1E/13, Jhandewalan Extension  
New Delhi -110055  
Tel: 011-42511234 Fax.: 011-41543474  
E-mail: rta@alankit.com

**SECRETARIAL AUDITOR**

**Navneet K. Arora & Co.**  
Company Secretaries  
E-8/1, Near Geeta, Bhawan Mandir,  
Malviya Nagar, New Delhi - 110017

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## DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the 5<sup>th</sup> Annual Report with Audited Financial Statement (Standalone and Consolidated) of your Company ('the Company' of 'AMTL') for the year ended 31<sup>st</sup> March, 2016.

### FINANCIAL RESULTS

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
Total Income	3011.16	2689.73	3011.53	2689.54
Total Expenditure	3760.29	3316.17	3775.47	3328.52
<b>Profit / (Loss) before Exceptional and Extraordinary Item and Tax</b>	<b>-749.13</b>	<b>-626.44</b>	<b>-763.94</b>	<b>-638.98</b>
Exceptional Items - Expense / (Income)	-196.91	0	-196.91	0
Extraordinary Items (Net)	0	0	0	0
Profit before Tax (PBT)	-552.22	-626.44	-567.03	-638.98
Current Tax	0	0	0	0
Deferred Tax	0	-70.33	0	-70.33
<b>Profit / (Loss) for the year</b>	<b>-552.22</b>	<b>-556.11</b>	<b>-567.03</b>	<b>-568.65</b>

### STATE OF COMPANY'S AFFAIRS

During the last five years, the company has been able to make a mark for itself in the existing businesses of energy meters, energy solutions and solar plants. The revenues of the company increased from ₹ 1320 lacs in the first year of operations to ₹ 3011 Lacs in the year ended 31<sup>st</sup> March 2016, an increase of 128.10% in a short span of five years. In an endeavor to maximize its market share and profits, the Company has forayed into the fields of EPC services for energy sustainability, lighting solutions, solar PV solutions, Power Management and control. With backward integration of the Company has been able to manage the market trends to its advantage.

In order to ensure higher quality and increased profitability, the company has embarked upon backward integration programme by setting up different verticals for manufacture of plastic components and electronic components required in the manufacture of meters and other devices. It is also in the process of setting up manufacture of other components required in the manufacture of meters which would not only increase the profitability but also reduce the dependence on others for the timely supply of quality components.

The company has been able to create a niche for itself in the market for meters and is expected to maintain the rate of increase this year also.

### CORPORATE GOVERNANCE REPORT

Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. The goal of corporate governance is to ensure fairness for every shareholder. We believe sound corporate governance is to enhance and retain investor trust. We also endeavor to enhance long term shareholder value and respect minority rights in all our human decisions. The company is committed to maintain the highest standard of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India ("SEBI"). Report on Corporate Governance is appended as **Annexure "I"**.

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with. The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is annexed hereto marked as **Annexure "II"** and forms part of this report.

### SHARE CAPITAL OF THE COMPANY

The Authorised share capital of the company as on 31<sup>st</sup> March, 2016 is ₹ 12,60,00,000/- divided into 1,92,00,000 equity shares of ₹ 5/- each and 60,00,000 preference shares of ₹ 5/- each.

The issued, subscribed and paid up Share Capital of the company as on 31<sup>st</sup> March, 2016 was ₹ 8,02,87,330/- divided into 1,60,57,466 equity shares of face value of ₹ 5/- each.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Appointment**

#### **Mr. Ashok Kumar Gupta (DIN: 07294664)**

The Board of Directors of the company in their meeting held on 09<sup>th</sup> November, 2015 appointed Mr. Ashok Kumar Gupta as an Additional Director (Independent) under section 161 and 149 of the Companies Act, 2013. and he has consented to be appointed as Independent Director in the ensuing Annual General Meeting.

Mr. Ashok Kumar Gupta aged 64 years holds M. Com Degree, CAIIB. He is engaged in consultancy apart from being in the Interview Panel of IBPS Mumbai & Canara Bank, Bangalore for recruitment of officers. He was a former General Manager of Canara Bank. He has been an outstanding performer throughout banking career for more than 35 years in different capacities, having worked from Branch Manager to RM, ZM & General Manager. He has worked in different parts of India and Overseas, at London, UK & Shanghai, China, in depth experience of financing of Industries, International Trade and Forex.

#### **Dr. Priya Somaiya (DIN: 07173195)**

The Board of Directors of the company in their meeting held on 05<sup>th</sup> May, 2015 appointed Dr. Priya Somaiya as Additional (Independent) Director under section 161 and 149 of the Companies Act, 2013 and thereafter confirmed by the shareholders of the Company at their meeting held on 30<sup>th</sup> September, 2015.

### **Cessation**

Mrs. Nisha Ahuja (DIN: 00001875) who was appointed as Additional Director of the Company at the Board Meeting held on 07<sup>th</sup> November, 2014 has resigned from the directorship w.e.f. 01<sup>st</sup> May, 2015.

### **Re-appointment**

#### **Mr. Prashant Ranade (DIN: 00006024)**

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Prashant Ranade (DIN: 00006024), Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommend his re-appointment.

## **MATERIAL CHANGES AND COMMITMENTS**

There is no material changes and commitment taken place after the balance sheet which affect the financial position of the Company.

## **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

The Company has received declarations from the Independent Directors of the Company as required pursuant to section 149(7) of the Companies Act, 2013, stating that he/she meets the criteria of Independence as provided in sub-section (6) of section 149.

## **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Nomination and Remuneration Committee of the company formulated criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes and independence of a director and other matters provided under Sub-Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board on the recommendation of Nomination and Remuneration Committee, is appended as **Annexure "III"**.

We hereby affirm that the remuneration provided to all the directors, key managerial personnel and other employees of the Company are in accordance with the remuneration policy of the Company.

## **EVALUATION OF THE BOARD PERFORMANCE**

In compliance with the Companies Act, 2013, the performance evaluation of the Board as a whole and its committees and individual directors were carried out at the meeting of Board held on 05<sup>th</sup> May, 2016.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and the framework adopted by the Board. The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors, including the chairperson of the Board. The exercise was carried out through a structured process covering various aspects of the Board's functioning such as composition of the Board committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Board Chairperson who was evaluated

on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest.etc.

Performance evaluation of the Board as a whole was done by all the directors by considering the following:

1. The Board diversity
2. The qualification and experience of each director.
3. The decisions taken by the Board.
4. Flow of information between the Board and Management.

Performance evaluation of individual director was done by all the directors present except the director being evaluated.

#### **PARTICULARS OF EMPLOYEES**

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment & Remuneration of managerial personnel) Rules, 2014 is appended as **Annexure “IV”**.

Your Company has not paid any remuneration in terms of Sub rule (2) & (3) of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

#### **DIRECTORS RESPONSIBILITY STATEMENT**

The Audited Accounts for the year under review are in conformity with the requirements of the Companies Act, 2013 and applicable Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and present your Company's financial conditions and results of operations.

Your Directors confirm that

- (a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2016, the applicable accounting standards have been followed and there are no material departures from the same;
- (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 31<sup>st</sup> March, 2016 and of the profit and loss of the company for year ended on that date;
- (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;
- (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; and
- (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.

#### **INTERNAL FINANCIAL CONTROL**

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

#### **EXTRACT OF ANNUAL RETURN**

The Details forming part of extract of the annual return is appended as **Annexure “V”**.

#### **NUMBER OF BOARD MEETINGS**

The Board of Directors met 4 (four) times during the financial year 2015-16. The details of which are provided in the corporate governance report.

#### **COMPOSITION OF AUDIT COMMITTEE (“AC”)**

The Audit Committee (“AC”) was reconstituted at the Board Meeting held on 09<sup>th</sup> November, 2015, consequent to the appointment of Mr. Ashok Kumar Gupta. Presently the Committee comprise of Mr. Ashok Kumar Gupta as the Chairman and Mr. Ajoy Kumar Ghosh and Mr. Vikram Ranade as the members. More details on the “AC” are given in

the Corporate Governance Report.

#### **COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE (“NRC”)**

The Nomination and Remuneration Committee (“NRC”) was reconstituted at the Board Meeting held on 09<sup>th</sup> November, 2015 consequent to the appointment of Mr. Ashok Kumar Gupta. Presently the Committee comprise of Mr. Ashok Kumar Gupta as the Chairman and Mr. Ajoy Kumar Ghosh and Dr. Priya Somaiya as the members. More details on the “NRC” are given in the Corporate Governance Report.

#### **COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE (“SRC”)**

The Stakeholder Relationship Committee (“SRC”) was reconstituted at the Board Meeting held on 09<sup>th</sup> November, 2015 consequent to the appointment of Mr. Ashok Kumar Gupta. Presently the Committee comprise of Mr. Ashok Kumar Gupta as the Chairman and Mr. Prashant Ranade and Mr. Vikram Ranade as the members. More details on the “SRC” are given in the Corporate Governance Report.

#### **VIGIL MECHANISM**

The Vigil Mechanism of the Company which also incorporates a Whistle Blower Policy in terms of the listing Agreement/ SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Directors and employees to report concern about unethical behavior, actual or suspected fraud, violation of code of conduct or legal or regulatory requirement or incorrect or misrepresentation of any financial statement or report. Protected disclosures can be made by a Whistle Blower under the said mechanism; no person has been denied direct access to the Chairperson of the Audit Committee. More details about the policy are given in Corporate Governance report.

The Vigil Mechanism policy may be accessed on the Company's website at the link: <http://pkrgroup.in/en/invdnload.php>

#### **REMUNERATION POLICY**

The Remuneration policy provides guidelines to the Nomination & Remuneration Committee relating to the Appointment, Removal & Remuneration of Directors and KMP. It also provides criteria for determining qualifications, positive attributes and independence of a director.

The Nomination and Remuneration policy as approved by the Board of Directors is also uploaded on the web site of the Company's at the web link: <http://pkrgroup.in/en/invdnload.php>

More details about the policy are given in Corporate Governance Report. The policy is appended as **Annexure “III”**.

#### **PARTICULARS OF LOANS, OR GUARANTEE OR INVESTMENTS UNDER SECTION 186**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to accounts of the Standalone Financial Statement.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY OR COURTS**

During the year under review, no material order has been passed by any regulator or court excepting to the extent as may be mentioned in the Notes to Accounts attached to the Financial Statements forming part of the Annual Report.

#### **RISK MANAGEMENT POLICY**

The Company has adopted the risk management policy which is aimed at creating and protecting shareholders value by minimizing threats and losses and identifying and maximizing opportunities. Your Directors review the risks associated with the business or threaten the prospects of the Company, from time to time.

#### **CHANGES IN THE NATURE OF BUSINESS**

No change in the nature of business during the year under review.

#### **SUBSIDIARIES**

The Company has 3 (Three) subsidiaries as on March 31, 2016. List of subsidiaries which have been consolidated at the year end is given in the Notes to Accounts.

During the year under review, the Company has one subsidiary in India viz. PKR Energy Limited and two subsidiaries outside India viz. Global Power Trading (GPAT) PTE. Ltd. in Singapore and Advance Power and Trading GMBH in Germany.

As per provision of first proviso of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the Financial Statements of the subsidiary company have not attached to the Annual Report. However, Company is required to attach alongwith its financial statements a separate statements containing the salient features of financial statements of its subsidiary or subsidiaries in **Form AOC-1**.

**CONTRACTS OR ARRANGEMENT WITH RELATED PARTY**

The particulars of all contracts or arrangement entered with the related parties as referred to in Section 188 of the Companies Act, 2013 in the prescribed **Form AOC.2** is appended as **Annexure “VI”**.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo required to be disclosed pursuant to section 134(3)(m) of the companies Act, 2013 is appended as **Annexure “VII”**.

**GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**AUDITORS****STATUTORY AUDITOR**

M/s S. S. Kothari Mehta & Co. Chartered Accountants, Statutory Auditors of the Company, who were appointed by the members of the Company at the 3<sup>rd</sup> Annual General Meeting (“AGM”) of the Company held on 30<sup>th</sup> September, 2014 from the conclusion of 3<sup>rd</sup> Annual General Meeting till the conclusion of the 5<sup>th</sup> Annual General Meeting to be held in 2016.

M/s S. S. Kothari Mehta & Co., Chartered Accountants, have expressed their willingness to be appointed as Statutory Auditors of the Company and to the effect that their appointment, if made, would be within the prescribed limits under Section 141 (3) (g) of the Companies Act, 2013 and they are not disqualified for appointment. The Board in their meeting held on 6<sup>th</sup> August, 2016 based on recommendation of Audit Committee, has recommended the appointment of M/s S. S. Kothari Mehta & Co., Chartered Accountant as Statutory Auditor of the Company in forthcoming Annual General Meeting. The members are requested to appoint M/s S. S. Kothari Mehta & Co., Chartered Accountants, as Statutory Auditors of the Company as set out in Item No. 3 of the Notice of Forthcoming AGM.

**AUDITORS’ REPORT**

There are no qualifications, reservation or adverse remarks made by M/s. S. S. Kothari Mehta & Co., Statutory Auditor of the Company, in their report for the financial year ended March 31, 2016. The Statutory Auditors have not reported any incident of fraud of the Audit Committee or to the Board of the Company in the year under review.

**SECRETARIAL AUDITOR**

In terms of Section 205 of the Companies Act, 2013 and rules made there under M/s. Navneet K Arora & Co., Practicing Company Secretaries, was appointed to conduct the Secretarial Audit of the Company for the financial year 2015-16.

The Board has appointed M/s. Navneet K. Arora & Co., Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2016-17.

**SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report for the financial year 2015-16 is appended as **Annexure “VIII”**.

**MANAGEMENTS DISCUSSION AND ANALYSIS REPORT**

The Managements Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is presented in separate section forming part of the Annual Report.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company’s executives, staff and workers.

**For and on behalf of the Board**

**Pranav Kumar Ranade**  
(Chairman & Managing Director)  
DIN: 00005359

**Place: Noida**

**Date: 06<sup>th</sup> August, 2016**



**Annexure - "I"**
**REPORT ON CORPORATE GOVERNANCE**
**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. At AMTL, the goal of Corporate Governance is to ensure fairness for every stakeholder. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. These main driver will play a pivotal role in fulfilling our renewed vision to be the most sustainable and competitive company in our industry and our mission to create value for all our stakeholders.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees, transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices, being followed since the inception, have contributed to the Company's sustained growth.

The Company has Audit Committee, Nomination and Remuneration Committee & Stakeholder Relationship Committee. These Committees report to the Board of Directors about tasks assigned to them.

**2. BOARD OF DIRECTORS**
**(a) Composition and Category of Directors**

Your Company Board has an appropriate combination of executive and non-executive independent directors to maintain its independence and separate its function and governance and management. Listing Regulations mandate that for a company with an executive chairman, at least half of the Board of directors should be independent directors. On 31<sup>st</sup> March 2016, the Constitution of the Board is in compliance with the requirements of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in which out of seven Board Members, one is Women Director which duly complies with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mrs. Nisha Ahuja was appointed as Additional Director (Independent) on 07<sup>th</sup> November, 2014 and has resigned from the directorship w.e.f. 01.05.2015.

Dr. Priya Somaiya was appointed as Additional Director (Independent) on 05<sup>th</sup> May, 2015. And her appointment was confirmed by the shareholders of the Company at their Annual General Meeting held on 30<sup>th</sup> September, 2015.

Mr. Ashok Kumar Gupta was appointed as Additional Director (Independent) on 09<sup>th</sup> November, 2015 and consented to be appointed as Independent Director in the ensuing Annual General Meeting.

**(b) Board Meeting and Attendance of each director at the meeting of the board of directors and the last Annual General Meeting**

The Board of directors of the company met four times during the year ending 31<sup>st</sup> March, 2016, i.e. on Tuesday 05<sup>th</sup> May 2015, Saturday 08<sup>th</sup> August 2015, Monday 09<sup>th</sup> November 2015, and Thursday 11<sup>th</sup> February 2016. The maximum time gap between two Board meetings was less than one hundred twenty days.

The details of attendance of each of director at the Board meetings and last AGM are as under

Name of Director & DIN	Category of directors	No. of Board Meeting attended during the financial year 2015-16	Attendance at the last AGM
Mr. Pranav Kumar Ranade (DIN: 00005359)	Chairman and Managing Director	4	Yes
Mr. Vikram Ranade (DIN: 00006021)	Executive Director	4	Yes
Mr. Prashant Ranade (DIN: 00006024)	Executive Director	4	Yes
Mr. Ramesh Chander Bansal (DIN: 00005387)	Independent Director	4	Yes
Mr. Ajoy Kumar Ghosh (DIN: 00005404)	Independent Director	4	No
Dr. Priya Somaiya (DIN: 07173195)	Independent Director	3	No
Mr. Ashok Kumar Gupta* (DIN: 07294664)	Independent Director	2	N.A.

\* Appointed as Additional Director (Independent) w.e.f. 09<sup>th</sup> November, 2015.

**(c) Other provisions as to Board and Committees**

The Board of Directors has constituted the following committees with adequate delegation of powers to discharge day to day affairs of the Company as well as to meet the exigencies of the business of the Company.

Board and Committee composition as on March 31, 2016;

Name of Director	Category of Directors	Relationship with each other	No of Directorship in other Companies*		No. of Committee position held in other companies*	
			Public Companies	Private Companies	As Chairman	As Member
Mr. Pranav Kumar Ranade	Chairman and Managing Director	Father of Mr. Vikram Ranade and Mr. Prashant Ranade	1	4	Nil	Nil
Mr. Vikram Ranade	Executive Director	Son of Mr. Pranav Kumar Ranade	1	3	Nil	Nil
Mr. Prashant Ranade	Executive Director	Son of Mr. Pranav Kumar Ranade	1	3	Nil	Nil
Mr. Ramesh Chander Bansal	Independent Director	***	3	1	2	Nil
Mr. Ajoy Kumar Ghosh	Independent Director	***	5	3	Nil	1
Dr. Priya Somaiya	Independent Director	***	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Gupta**	Independent Director	***	Nil	Nil	Nil	Nil

\* Other Directorship do not include alternate directorship, directorship of private limited companies, companies incorporated under section 8 of Companies Act, 2013 and companies incorporate outside India. Chairmanship / Membership of Board Committees include only Audit and stakeholders Relationship committees of Public Limited Companies.

\*\* Appointed as Additional Director (Independent) w.e.f. 09<sup>th</sup> November, 2015.

\*\*\* No Inter se relationship with any of the Directors of the Company

The Company has received declarations of Independence as prescribed under Section 149(6) & 149(7) of the Companies Act, 2013 from Independent Directors. All requisite declarations have been placed before the Board.

**(d) Non-Executive Directors' compensation and disclosure**

The Non- Executive Directors are paid sitting fees under section 197 of the Companies Act, 2013. No stock option was granted to Non-Executive Directors during the year under review. The shareholding of the Non Executive Directors of your Company as on 31<sup>st</sup> March, 2016 is as follows:

Name of the Director(s)	Nature of the Directorship	No. of Share held	Percentage to the paid up share capital
Mr. Ramesh Chander Bansal	Non- Executive Independent Director	800	0.005
Mr. Ajoy Kumar Ghosh	Non- Executive Independent Director	NIL	NIL
Dr. Priya Somaiya	Non- Executive Independent Director	NIL	NIL
Mr. Ashok Kumar Gupta	Non- Executive Independent Director	NIL	NIL

Independent Directors are not serving as Independent Directors in more than seven listed companies.

The Directors of the Company who holds the position as Whole Time Director in the Company do not serve as Independent Director in more than three listed companies.