



**Generate, Measure & Manage Energy**

## *Annual Report 2017*

**ADVANCE METERING TECHNOLOGY LIMITED**

**driving  
innovation  
and life**

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

Dear Shareholders,

It gives me great pleasure to share with you an update on the overall performance of your Company in 2016-2017. It was yet another year for the global economy characterised by low growth and geopolitical uncertainties. In India, the rural demand continued to be sluggish in the early part of the year on the back of two consecutive poor monsoons. The over all market showed signs of recovery in the latter half of the year but faced a temporary slowdown in November due to demonetisation. The Goods and Service Tax (GST) amendment passed during the year, will have a positive impact on the business environment and the free movement of goods and services will benefit your company.

Looking ahead, your Company anticipates many developments in the economic and business environments, some of which are local phenomena and some triggered by global trends. The Indian economy is on the threshold of the next phase of growth through government sponsored "Make -In- India" programs and other investment -led strategies.



I am happy to inform that AMTL has over the previous year increased its turnover by 28.26% and generated cash profits..

AMTL has widened it's base to provide smart metering solutions to the power and distribution sectors. The present government has created initiatives schemes like UDAY Scheme, housing for all, smart cities etc. These schemes will throw up huge demand for smart meters and AMTL is positioned to cater to the needs of the power sector.

Your company continues to strengthen its portfolio of manufacturing of a wide range of smart meters, current transformers, EPC services for energy sustainability, lighting solutions and power management solutions.

The financial year 2016-2017 concluded on a stronger note. We continue to be guided by our principles of continued learning and adaption in improving our operations and optimizing our assets.

Before I conclude, I would like to thank all our stakeholders for partnering us through the challenging year. I would also like to thank our employees, our biggest strength that have worked with great dedication and would like to acknowledge their steadfastness against all odds.

**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

**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. Ajoy Kumar Ghosh**  
Member

**Mr. Vikram Ranade**  
Member

**Nomination and Remuneration Committee**

**Mr. Ashok Kumar Gupta**  
Chairman

**Mr. Ajoy Kumar Ghosh**  
Member

**Dr. Priya Somaiya**  
Member

**Shareholders' Relationship Committee**

**Mr. Ashok Kumar Gupta**  
Chairman

**Mr. Vikram Ranade**  
Member

**Mr. Prashant Ranade**  
Member

**SENIOR EXECUTIVES**

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

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

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

**Mr. Hrydesh Jain**  
Chief Financial Officer

**REGISTERED OFFICE:**  
15<sup>th</sup> Floor, Eros Corporate Tower,  
Nehru Place, New Delhi -110019

**Registrar & Transfer Agent**  
M/s. Alankit Assignments Limited  
Alankit Heights,  
1E/13, Jhandewalan Extension  
New Delhi -110055  
Tel: 011 - 42541234 / 23451234  
Fax.: 011-, 42541967  
E-mail: jksingla@alankit.com

**CORPORATE OFFICE**

B-189, Phase-II, Noida-201305 (U.P.)  
CORPORATE IDENTIFICATION NUMBER  
L31401DL2011PLC271394

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**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors take pleasure in presenting their 6<sup>th</sup> Annual Report on the Business and Operation of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2017

**FINANCIAL RESULTS**

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Income	3863.53	3011.16	3862.77	3011.53
Total Expenditure	4149.00	3760.29	4161.58	3775.47
<b>Profit/Loss before Exceptional and Extraordinary Item and Tax</b>	<b>-285.47</b>	<b>-749.13</b>	<b>298.81</b>	<b>-763.94</b>
Exceptional Items - Expense / (Income)	-	-196.91	-	-196.91
Extraordinary Items (Net)	0	0	0	0
Profit before Tax (PBT)	-285.47	-552.22	-298.81	-567.03
Current Tax	0	0	0	0
Deferred Tax	0	0	0	0
<b>Profit/Loss for the year</b>	<b>-285.47</b>	<b>-552.22</b>	<b>-298.81</b>	<b>-567.03</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 Rs. 1320.15 lacs in the first year of operations to Rs. 3863.53 lacs in the year ended 31<sup>st</sup> March 2017, an increase of 192.65% in a short span of six 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 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 has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application for the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Report on Corporate Governance is appended as **Annexure "I"**.

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance. The Report on Corporate Governance as stipulated under the Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

The requisite certificate of Compliance from Statutory Auditor, M/s. S. S. Kothari Mehta & Co., Chartered Accountants, 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, 2017 is Rs. 12,60,00,000/- divided into 1,92,00,000 equity shares of Rs. 5/- each and 60,00,000 preference shares of Rs. 5/- each.

The issued, subscribed and paid up Share Capital of the company as on 31<sup>st</sup> March, 2017 was Rs. 8,02,87,330/- divided into 1,60,57,466 equity shares of face value of Rs. 5/- each.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Re-Appointment**

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Vikram Ranade (DIN: 00006021) 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 recommends his re-appointment.

### **Key Managerial Personnel**

The following Directors/Officials of the Company have been designated as Key Managerial Personnel (KMP) of the Company by the Board of Directors in terms of provisions of the Section 203 of the Companies Act, 2013 and the Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Pranav Kumar Ranade	Chairman and Managing Director
Mr. Vikram Ranade	Executive Director
Mr. Prashant Ranade	Executive Director
Mr. Rakesh Dhody	Company Secretary
Mr. Hrydesh Jain	Chief Financial Officer

## **DISCLOSURES UNDER SECTION 134 OF THE COMPANIES ACT, 2013**

Except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and date of this report.

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

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 and provisions of the Listing Regulations, stating that they meet the criteria of independence as provided sub-section (6) of section 149. The profile of the independent Directors forms part of the Corporate Governance Report.

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

The Nomination and Remuneration Committee of the Directors has approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that the Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board. The Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

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**

During the year under review, the Board of Directors, at its meeting held on 22<sup>nd</sup> May, 2017 has carried out the evaluation of its own performance and that of its committees and independent Directors of the Company and Independent Directors in their meeting held on 30<sup>st</sup> March, 2017 have evaluated the performance of the Chairman and Non-Independent Directors of the Company respectively.

## **PARTICULARS OF EMPLOYEES**

There were 160 (One Hundred Sixty Only) permanent employees of the Company as of 31<sup>st</sup> March, 2017. The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report at **Annexure "IV"**.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- (a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2017, the applicable accounting standards have been followed and there are no material departures from the same;

- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at 31<sup>st</sup> March 2017 and of the profit and loss of the company for year ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting 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 have prepared the annual accounts on a going concern basis;
- (e) the directors have 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 have 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, in all respects, an adequate internal financial control systems 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 2016-17. The details of which are provided in the corporate governance report.

#### **COMPOSITION OF AUDIT COMMITTEE**

The Board has constituted the Audit Committee comprising of Mr. Ashok Kumar Gupta as the Chairman, Mr. Ajoy Kumar Ghosh and Mr. Vikram Ranade as the members of the Committee. More details on the Audit Committee are given in the Corporate Governance Report.

#### **COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

The Board has constituted the Nomination and Remuneration Committee comprises of Mr. Ashok Kumar Gupta as the Chairman, Mr. Ajoy Kumar Ghosh and Dr. Priya Somaiya as the members of the Committee. More details on the Nomination and Remuneration Committee are given in the Corporate Governance Report.

#### **COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE**

The Board has constituted the Stakeholder Relationship Committee comprising of Mr. Ashok Kumar Gupta as the Chairman, Mr. Vikram Ranade and Mr. Prashant Ranade as the members of the Committee. More details on the Stakeholder Relationship Committee are given in the Corporate Governance Report.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Fraud and corruption-free work culture has been the core area of focus of the Company. To meet this objective, a comprehensive Ethical View Reporting Policy has been laid down. In terms of the said policy, all the reported incidents would be reviewed and if required, investigated in an impartial manner appropriate actions would be taken to uphold the highest professional, ethical and governance standard. The policy also provides for the requisite checks & balances and safeguards to ensure that no employee is victimized or harassed for reporting and bringing up such incidents.

More details about the policy are given in the Corporate Governance Report, which forms part of this Annual Report. This policy is also available on the company website i.e. [www.pkrgroup.in](http://www.pkrgroup.in)

#### **REMUNERATION POLICY**

The Company follows a Policy on Remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination & Remuneration Committee and the Board.

The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMP and Senior Management employees. The remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

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/invdownload.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 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**

A robust and integrated enterprises risk management framework is in existence under which the common prevailing risks in the Company are identified, the risks so identified are reviewed on periodic basis by the Company and the management's actions to mitigate the risk exposure in timely manner are assessed.

#### **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, 2017. 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 and Trading (GPAT) PTE. Ltd., Singapore and Advance Power and Trading GMBH., 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 been 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 read with Rule 8 of the Companies (Accounts) Rules, 2014 is appended as **Annexure "VII"**.

The Company organizes the workshops /lectures on regular basis for its employees to promote, motivate and encourage them to how conserve the energy. The Company has a dedicated team of energy auditors who continuously look after the latest technology for conservation of energy.

#### **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 3rd Annual General Meeting ('AGM') of the Company, held on 30<sup>th</sup> September, 2014 from the conclusion of 3<sup>rd</sup> AGM till the conclusion of 5<sup>th</sup> AGM to be held in the year 2016. The present statutory auditors of the Company have since completed their tenor of one term of five consecutive years and members at their meeting held on 30<sup>th</sup> September, 2016 have appointed M/s. S.S. Kothari Mehta & Co., Chartered Accountants, Statutory Auditors for the second term of 5 consecutive years (subject to ratification by members at every Annual General Meeting). Accordingly, consent of members for ratification of appointment of Statutory Auditor to hold office from the ensuing Annual General Meeting of the Company till the next Annual General Meeting of the Company in calendar year 2018 is being sought in the ensuing Annual General Meeting.

### AUDITOR'S 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, 2017. 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 Secretary, was appointed to conduct the Secretarial Audit of the Company for the financial year 2016-17.

The Board has appointed M/s. Navneet K Arora & Co LLP, Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2017-18.

### SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year 2016-17 is appended as **Annexure "VIII"**.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's 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**

**Date: May 22, 2017**  
**Place: Noida**

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



## Annexure - “I”

### REPORT ON CORPORATE GOVERNANCE

#### 1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with highest standard of transparency and business ethics. These main drivers 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 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 2017, 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.

##### (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, 2017, i.e. on Thursday 05<sup>th</sup> May 2016, Saturday 06<sup>th</sup> August 2016, Monday 14<sup>th</sup> November 2016, and Monday 13<sup>th</sup> February 2017. 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 2016-17	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	No
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	4	Yes

## (c) Number of other board of directors or committees in which a directors is a member or chairperson;

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	2	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, 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.

\*\*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, 2017 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	NIL	NIL
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.