

# **BCC FUBA INDIA LIMITED**

**29th  
ANNUAL REPORT  
2014-2015**

**BCC  
fuba**

**Printed Circuits**

**BCC FUBA INDIA LIMITED**  
**29<sup>TH</sup> Annual Report**

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**BOARD OF DIRECTORS**

|    |                        |                        |
|----|------------------------|------------------------|
| 1. | MRS. RENU BHAGAT       | CHAIRPERSON*           |
| 2. | MR. ARINDAM MOOKHERJEE | MANAGING DIRECTOR*     |
| 3. | MR. VEENU PASRICHA     | NON EXECUTIVE DIRECTOR |
| 4. | MR. ARUL HARRIS        | INDEPENDENT DIRECTOR   |
| 5. | MR. H.R. ANSARI        | INDEPENDENT DIRECTOR   |

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**AUDITORS**

**JAWAHAR KALRA & CO.**  
Chartered Accountants  
204, Milap Niketan,  
8-A, B.S. Zafar Marg,  
New Delhi-110002

**INTERNAL AUDITORS**

**S.MALHOTRA & CO.**  
Chartered Accountants  
E-513, Greater Kailash-II  
New Delhi - 110048

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|                                 |   |  |
|---------------------------------|---|--|
| <b>Regd. Office &amp; Works</b> | : | 4km., Swarghat Road, Nalagarh-174 101<br>Distt. Solan, Himachal Pradesh.   |
| <b>Head Office</b>              | : | 34-H, ASHOKA AVENUE,<br>SAINIK FARM, NEW DELHI-110080  |
| <b>Share Transfer Agent</b>     | : | M/s. LINK INTIME INDIA PRIVATE LIMITED<br>(Formerly Known as – Intime Spectrum Registry Limited)<br>44, Community Centre ,2 <sup>nd</sup> Floor , Naraina Industrial Area,<br>Phase-I, New Delhi-110028<br>Ph- 011-41410592-94 |
| <b>Secretarial Auditors</b>     | : | M/s Bir Shankar & Co.<br>G-3/5 & 6, Sector-16, Rohini, New Delhi-110089  |

\* W.e.f. 30.05.2014

NOTICE is hereby given that the 29th Annual General Meeting of the members of M/s. BCC FUBA INDIA LIMITED will be held on Wednesday , the 30th September, 2015 at 9.30 A.M. at the registered office of the Company at 4 Km., Swarghat Road, Nalagarh-174101, District-Solan, Himachal Pradesh to transact the following business:

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Veenu Pasricha (holding DIN – 00246807), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s Jawahar Kalra & Company, Chartered Accountants, New Delhi (ICAI Reg. No.004008N) be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors and the Audit Committee, apart from reimbursement of out of pocket expenses and taxes as applicable.”

By Order of the Board of Directors

Place: New Delhi

For BCC Fuba India Limited

Date: May 30, 2015

Sd/-

Arindam Mookherjee

Managing Director

DIN- 00739709

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Members holding shares in demat form are hereby informed that the Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
5. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime India Private Limited / Investor Service Department of the Company immediately.
6. In accordance with the Articles of Association of the Company, all Directors except Mr. Arindam Mookherjee, who has been appointed as the Managing Director for a term of 5 years effective 30th May, 2014), retire every year and, if eligible, offer themselves for re-appointment at the Annual General Meeting. As per the provisions of the Companies Act, 2013, Independent Directors are appointed for a term up to five consecutive years and are not liable to retire by rotation.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company [www.bccfuba.com](http://www.bccfuba.com) to M/s. Link Intime India Private Limited or Investor Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
9. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23rd September, 2015, i.e. the date prior to the commencement

of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Saturday, 26th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Birshankar & Co., Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

### **PROCEDURE FOR REMOTE E-VOTING**

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26th September, 2015 at 9.00 A.M. and ends on 29th September, 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

| <b>For Members holding shares in Demat Form and Physical Form</b> |   |
|---|---|
| PAN   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul> |
| Dividend Bank Details<br><b>OR</b><br>Date of Birth (DOB)         | <p>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.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>                 |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant BCC Fuba India Ltd. on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. may follow the same instructions as mentioned above for e-Voting.

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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

Registered office:  
4km., Swarghat Road, Nalagarh-174 101  
Distt. Solan, Himachal Pradesh

By Order of the Board

Sd/-  
Arindam Mookherjee  
Managing Director  
DIN- 00739709

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report and the audited Accounts of the Company for the financial year ended 31st March 2015.

**FINANCIAL RESULTS**

(Rs.)

|  | <b>2014-15</b>       | <b>2013-14</b>       |
|--|----------------------|----------------------|
| <b>Turnover</b>  | <b>7,61,44,541</b>   | <b>5,57,09,949</b>   |
| <b>Profit/(Loss)before Interest &amp; Depreciation</b> | <b>(84,50,321)</b>   | <b>(1,11,87,075)</b> |
| <b>Interest</b>  | <b>(16,17,195)</b>   | <b>(8,78,627)</b>    |
| <b>Profit/(Loss) before Depreciation</b>               | <b>(1,00,67,516)</b> | <b>(1,20,65,702)</b> |
| <b>Depreciation</b>                                    | <b>(11,52,521)</b>   | <b>(10,61,755)</b>   |
| <b>Net Profit/ (Loss)</b>                              | <b>(1,12,20,037)</b> | <b>(1,31,27,457)</b> |

**DIVIDEND**

Company has suffered loss and therefore no dividend was declared.

**OPERATIONAL HIGHLIGHT**

- [A] Despite the economic disturbances continued to bring challenges to the electronics industry during the year under consideration your company has recorded revenue of Rs.761.45 lacs thereby showing an increase by 36.68% in comparison to the previous year turnover of Rs.557.09 lacs. Your company contribution to central government revenue also increased 30.87% to Rs.75.42 lacs. Cost of material consumed also decreased by 4% to Rs.510.05 lacs.

Improved financial performance, increase in turnover and reduction in consumption of raw material predicts better future of the company. However level of production is much below the Break Even point (BEP) is a matter of worry and we have to increase the production beyond the BEP to meet out the fixed cost of expenses. Your Board of Directors will leave no stone unturned to achieve the target level of production beyond the BEP level.

- [B] **Recommendation to write off Bad Debt and Debit Balance**

Audit committee in their report to the Board of Directors pointed out that there is several debts outstanding in the books of the company whose realization could not be done despite of the several sincere efforts made by the company. It was therefore decided to write off the total outstanding debt of Rs.3,58,398/-

**DIRECTORS**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Veenu Pasricha (holding DIN – 00246807), Director of the Company retire by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment. As his continued presence on the board is of immense importance to the company, your directors recommended their re-appointment.

Mr. R. M. Mehta, Independent Director of the Company tendered his resignation from the Board of Directors of the Company on 12.03.2015 due to his other assignment. The Board places on record its sincere appreciation for all the valuable guidance, support and contributions provided by Mr. R.M. Mehta during his tenure as the Directors of the Company. Your Board is in process to fill the gap created by resignation of Mr. R. M. Mehta in order to have suitable no. of Independent Director on the Board as guided by Listing Agreements.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of an ordinary resolution by the

Company and shall not be liable to retire by rotation. All other Directors, except the Managing Director, will retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-election.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013.

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of this Annual Report as Annexure-A.

#### **CAPITAL STRUCTURE:**

During the year under review, the share capital of your company remained unchanged.

#### **AUDITORS REPORT**

The observations of the auditors are self-explanatory and, therefore, do not call for any further comments.

##### **A] STATUTORY AUDITORS**

M/s. Jawahar Kalra & Co. Chartered Accountants, New Delhi (ICAI Registration No.FRN004008N), are proposed to be appointed as Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the fifth Annual General Meeting of the Company held thereafter, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM. As required under Section 139 of the Companies Act, 2013, the Company has obtained a written Consent from M/s. Jawahar Kalra & Co. Chartered Accountants, New Delhi (ICAI Registration No.FRN:004008N), to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made there under, as may be applicable.

##### **B] COST AUDITOR:**

Our Board has not appointed any cost Auditor for the financial year ended 31.03.2015 as the financial position of the company is very poor and not able to bear the professional fees of the cost auditor as suggested by the Institute of Cost and Management Accountant of India. As the financial position improves the company will appoint Cost Auditor pursuant to the direction from the Ministry of Corporate Affairs, Government of India.

##### **C] Internal Auditors –**

During the year under review, M/s S. Malhotra & Co., Chartered Accountants, New Delhi carried out the internal audit exercise and submitted their report.

##### **D] SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Bir Shankar & Co., practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015. The Secretarial Audit Report is annexed herewith as **Annexure B**. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

#### **FIXED DEPOSIT:**

The company did not accept any deposits covered under section 73 of the Companies Act, 2013 during the year under review.

#### **INSURANCE:**

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

#### **CORPORATE GOVERNANCE:**

Your Company has ensured continued compliance of Corporate Governance requirements during the period under review. Your Company lays strong emphasis on transparency, disclosure and independent supervision to increase various stakeholders' value. As required by Clause 49 of the Listing Agreement with the BSE Limited (BSE), the reports on Management Discussion and Analysis, Corporate Governance



as well as the Certificate regarding compliance of conditions of corporate governance, are annexed and form an integral part of this report. Further, the company regularly submits the quarterly corporate governance compliance report to the BSE and also uploads the same on its website.

**Energy, Technology Absorption and Foreign Exchange**

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is included in **Annexure C**.

**Particulars of Loans, Guarantees or Investments**

As on March 31, 2015, there were no outstanding loans or guarantees covered under the provisions of Section 186 of the Act. The details of changes in the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**Directors' Responsibility Statement**

Pursuant to Section 134 of the Act, the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have 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 as at March 31, 2015 and of the profit and loss of the Company for the year ended March 31, 2015;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a ongoing concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure D**.

**PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration and other details is being annexed to this report as **Annexure-**

**CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis.

No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

**MEETINGS OF THE BOARD**

The Board met seven times during the year, details of which are given in Corporate Governance Report forming part of this Annual Report. The gap between the meetings is as per the provisions of Companies Act, 2013.

**PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS**

Company has not granted loans, provided security and made investment during the year under consideration.

**AUDIT COMMITTEE**

The Audit Committee is comprised of Independent Directors viz. Sh. R M Mehta(till 12/3/2015), Sh.Arul Harris (from 12/3/2015), Sh Veenu Pasricha and Sh. Harun Ansari as members. All recommendations made by the Audit Committee were accepted by the Board.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declaration u/s 149(7) of the Companies Act, 2013 from Independent Director confirming they meet the criteria of independence as prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement

**VIGIL MECHANISM**

The Company has established a vigil mechanism, incorporating a whistle blower policy in lines with the Clause 49 of the Listing Agreement in order to protect the interest of the employees and executives in reporting their grievances in a protected manner. It also provides for the protection against victimization of directors and employees who avail the mechanism and allows direct communication with the Chairperson of the Audit Committee, in certain exceptional circumstances. The policy on vigil mechanism may be accessed on the Company's website [www.bccfuba.com/governance/policies](http://www.bccfuba.com/governance/policies)

**ACKNOWLEDGEMENT:**

Yours Directors take the opportunity to offer thanks to the State Bank of Patiala and State Bank of India for their valuable assistance. Yours Directors also wish to place on record their deep sense of appreciation for services of the executives, staff and workers of the company for smooth operations of the Company.

By Order of the Board

For BCC Fuba India Limited

Sd/-

Sd/-

(Renu Bhagat) (Arindam Mookerjee)

DIN- 00246773 DIN- 00739709

Date : 30th May, 2015

Place : New Delhi

**ANNEXURE-A****COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

Remuneration to KMPs and Company's employees is decided after considering the following factors: (i) Restrictions specified in various Acts like Companies Act, Income Tax. Etc. (ii) Market trend for remuneration paid for similar positions. (iii) Performance of the person in the Company. (iv) Profits of the company.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 relating to the remuneration for the Directors, key managerial personnel, and other employees. As required by the rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the prescribed details are **annexed to this report**.