

# ESHA MEDIA RESEARCH LIMITED

## 39TH ANNUAL REPORT 2021-2022

### BOARD OF DIRECTORS

MS. SHILPA VINOD PAWAR	..	WHOLE TIME DIRECTOR, COMPLIANCE OFFICER
MR. SHISHIR DILEEP JOSHI	..	INDEPENDENT DIRECTOR
MR. CHETAN TENDULKAR	..	INDEPENDENT DIRECTOR

### REGISTERED OFFICE

10TH Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road,  
Chembur (West), Mumbai - 400 089  
Ph. No. 022-40966666, 67969957-8-9  
Fax : 022-40966666  
Website: [www.eshamedia.com](http://www.eshamedia.com)

### Auditors

#### M/S NSVR & ASSOCIATES LLP

Chartered Accountants,  
Hyderabad

### Registrar & Share Transfer Agent

#### Kfintech Technologies Private Limited

Karvy Selenium Tower-B, Plot No. 31&32, Financial District,  
Gachibowli, Nanakramguda, Serilingampally,  
Hyderabad - 500 032, Telangana, India  
Toll Free No.: 1800 4250 999 \* Fax: 91-4067161791



**ESHA MEDIA RESEARCH LIMITED**

**Regd. Office: 10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089**

**CIN: L72400MH1984PLC322857,**

**Web: [www.eshamedia.com](http://www.eshamedia.com), Email: [eshanews@gmail.com](mailto:eshanews@gmail.com), Tel: 022-40966666, 67969957-8-9**

**NOTICE TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of **ESHA MEDIA RESEARCH LIMITED** will be held on Saturday, 31<sup>st</sup> December, 2022 at 12:00 p.m. through Video Conferencing (VC) Facility/Other Audio Visual Means (OAVM), to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2022 and Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Directors and Auditors thereon.

BY ORDER OF THE BOARD  
For ESHA MEDIA RESEARCH LIMITED

Place: Mumbai  
Date: 07<sup>th</sup> December, 2022

(SHILPA PAWAR)  
CHAIRPERSON

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since 39th AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 39th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
3. In view of the continuing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and SEBI and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 permitted holding of Annual

General Meeting ("AGM") through Video conferencing (VC) or Other Audio-Visual Means (OAVM) without physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the Thirty-Ninth AGM shall be the Registered Office of the Company.

4. Since the 39<sup>th</sup> AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. As per the provisions under the MCA Circulars, Members attending the 39<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chairman, so as to reach the registered office of the Company at least seven days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent possible.
7. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decided for the purpose, being 24<sup>th</sup> December, 2022, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
8. Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations have been received from the Directors for his appointment/ reappointment.
9. The Register of Members and the Share Transfer Books shall remain closed from Friday 23<sup>rd</sup> December, 2022 to Friday 30<sup>th</sup> December, 2022 (both days inclusive) for the purpose of AGM.
10. 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 / Karvy.
11. In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice of the 39<sup>th</sup> AGM along with the Annual Report for the year 2021-22 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may further note that the said documents will also be available on the Company's website [www.eshamedia.com](http://www.eshamedia.com) as well as on website of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) & Karvy's website [www.evoting.karvy.com](http://www.evoting.karvy.com) for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. The venue of the meeting shall be deemed to be the Registered Office of the Company at 10<sup>th</sup> Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (West), Mumbai 400089.
14. VOTING THROUGH ELECTRONIC MEANS.
  - (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, 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').
  - (ii) The Company has engaged the services of KFin Technologies Private Limited ("Karvy") as the Agency to provide e-voting facility.
  - (iii) The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM.
  - (iv) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

- (v) Details and instructions for voting through electronic means are attached separately with this notice and form integral part of the Notice dated 01<sup>st</sup> December, 2022 of the 39th Annual General Meeting of the Company to be held on Saturday, 31<sup>st</sup> December, 2022 at 12:00 p.m.



# Esha Media Research Limited

**Regd. Office: 10th Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road,  
Chembur (West), Mumbai 400089  
CIN: L72400MH1984PLC322857,**

**Corporate Off.: 10<sup>th</sup> Floor, Krushal Commercial Complex, Above Shopper's Shop, M.G. Road, Chembur (W), Mumbai – 400089  
Web: [www.eshamedia.com](http://www.eshamedia.com), Email: [eshanews@gmail.com](mailto:eshanews@gmail.com), Tel: 022-40966666, 67969957-8-9**

1. Name and Registered Address :  
of the sole/ first named Member
2. Name(s) of the Joint :  
Member(s), if any
3. Registered Folio No./ :  
DP ID No./Client ID No.
4. Number of shares held :

Dear Member(s),

## **Subject: Instructions for E-voting**

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 [(including any statutory modification(s) or re-enactment thereof for the time being in force), as amended by the Companies (Management and Administration) Amendment Rules, 2015. Members can exercise right to vote at the **39<sup>th</sup> AGM** by electronic means and the business may be transacted through remote e-voting facility made available by Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited ('KTPL' or 'Karvy'). The remote e-voting facility is available at the link <https://evoting.karvy.com>.

The Company has engaged services of KFin Technologies Private Limited ('KTPL' or 'Karvy') as the Authorized Agency to provide remote e-voting facility. Your electronic voting (remote e-voting) particulars are set out overleaf.

The remote e-voting facility will be available during the following voting period:

<b>Commencement of remote e-voting</b>	<b>End of remote e-voting</b>
28 <sup>th</sup> December, 2022 (9:00 a.m. IST)	30 <sup>th</sup> December, 2022 (5:00 p.m. IST)

The Cut-off date for the purpose of remote e-voting is Saturday, 24<sup>th</sup> December, 2022.

Please read the instructions printed overleaf before exercising your vote.

These details and instructions form integral part of the Notice dated 07<sup>th</sup> Dec 2022 of the 39<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, 31<sup>st</sup> December, 2022 at 12:00 p.m

Yours faithfully,  
By Order of the Board

-sd-  
SHILPA PAWAR  
Director  
[DIN: 01196385]

Place: Mumbai  
Date: 01<sup>st</sup> Dec 2022

### **INSTRUCTIONS FOR E-VOTING**

**(a) The instructions for e-Voting are as under:**

- (I) Launch internet browser by typing the following URL: <https://evoting.karvy.com>.
- (II) User ID and Password for e-voting is provided in the table given at the bottom of this document.
- (III) Click on Shareholder – Login.
- (IV) Enter user ID and password as initial password /PIN. Click login.
- (V) The Password Change Menu will appear on your screen. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (VI) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
- (VII) Select the “EVEN” (e-voting Event Number) of **Esha Media Research Limited**.
- (VIII) Now you are ready for e-voting as Cast Vote page opens.
- (IX) Cast your vote by selecting an appropriate option and click on “Submit” and also “Confirm” when prompted.
- (X) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (XI) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (XII) Corporate/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [njawasa@yahoo.co.in](mailto:njawasa@yahoo.co.in), with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
- (XIII) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://evoting.karvy.com> alternatively you can also contact [evoting@karvy.com](mailto:evoting@karvy.com) for any queries or grievances connected with remote e-voting service.

**(b) Other Instructions:**

- (i) If you are already registered with Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited (Karvy) for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (ii) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- (iii) 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 i.e., 24<sup>th</sup> December, 2022., only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through Insta-voting.
- (iv) The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of insta-voting for all those Members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
- (v) Members who have acquired shares after the dispatch of Notice of AGM and holding shares as on cut-off date i.e. 24<sup>th</sup> December, 2022, may obtain the user ID and Password by sending a request at [evoting@karvy.com](mailto:evoting@karvy.com).  
However, if you are already registered with KFin Technologies Private Limited for remote e-voting, then you can use your existing user ID and Password /PIN for casting your vote. If you have forgotten your password, you can reset your password by using “Forgot User Details/ Password” option available on <https://evoting.karvy.com> or contact Karvy at (040) 6716 1606 or at toll free number 1800 3454 001. Alternatively, you can also contact on [evoting@karvy.com](mailto:evoting@karvy.com) for any queries or grievances connected with remote e-voting service.
- (vi) The remote e-voting period shall commence on 28<sup>th</sup> December, 2022 (9:00 a.m. IST) and ends on 30<sup>th</sup> December, 2022 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 24<sup>th</sup> December, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin Technologies Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, Member shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.
- (vii) The voting rights of the Members (for voting through remote e-voting or by Insta Voting at the Meeting) shall be in proportion to their shares of the paid-up Equity Shares capital of the Company as on the cut-off date of 24<sup>th</sup> December, 2022.
- (viii) Mr. Nishant Jawasa, proprietor of Nishant Jawasa & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process is conducted in a fair and transparent manner.
- (ix) The scrutinizer shall, immediately after the conclusion of remote e-voting at the 39<sup>th</sup> AGM, first count the votes casted at the meeting and thereafter unblock the votes cast through remote e-voting in presence of atleast two (2) witnesses not in the employment of the Company and make within a period not exceeding three (3) days from conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairperson & Managing Director of the Company or person authorized by him of the Company.
- (x) The results shall be declared after receiving consolidated Scrutinizer’s Report from the Scrutinizer. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.eshamedia.com](http://www.eshamedia.com) and on the websites of Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited (Karvy) <https://evoting.karvy.com> immediately after the declaration of the results by the Chairman & Managing Director or person authorized by him and forwarded to BSE Limited where the shares of the Company are listed.
- (xi) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of voting results (i.e. remote e-voting along with the Insta voting held at the AGM).

Your electronic voting (remote e-voting) particulars are set out below:

<b>EVEN (E-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/ PIN</b>

## DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your directors have pleasure in presenting their 39<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2022.

### FINANCIAL RESULTS:

(Amount in Lacs)

Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Total Revenue	20.27	17.08
Profit/(Loss) before taxation	(16.79)	(9.95)
Add/Less: Tax Expense	(0.37)	15.20
<b>Profit/(Loss) after tax</b>	<b>(17.17)</b>	<b>5.25</b>

### OPERATIONAL REVIEW:

The Company recorded a turnover of Rs.20.27 Lacs during the year under review as against 17.08 Lacs in the previous year and thus, registering an increase of Rs. 3.19 Lacs. The net loss after tax is Rs. 17.17 lacs as against a profit of 5.25 lacs in the previous year.

Esha Media Research Limited, is developing various other verticals to increase revenue and the presence in this sector, Media research as per the clients' keywords have been well accepted in the industry, giving credibility to your company's research. The research is done project based, weekly, fortnightly or monthly basis. These reports give an insider view on the behavior trend of the media for the respective keywords. (Company, brand, issues, competition, etc.)

### DIVIDEND:

In view of losses, your directors regret their inability to recommend any dividend on the Paid-up Share Capital of the Company for the period ended 31<sup>st</sup> March 2022.

### TRANSFER TO RESERVES:

Your directors do not propose any amount to be transferred to the Reserves for the year ended 31<sup>st</sup> March 2022.

### EXTRACT OF ANNUAL RETURN:

The requirement to annex the extract of annual return in Form MGT 9 is omitted vide the Companies (Amendment) Act, 2017 read with the Companies (Management and Administration) Amendment Rules, 2021 effective from 05<sup>th</sup> March, 2021. As per Section 92 of the Companies Act, 2013 the copy of annual return of the company has been placed on the website of the company and can be accessed at <https://www.eshamedia.com>.

### CORPORATE GOVERNANCE:

Your Directors reaffirm their commitment to good corporate governance practices, Since the paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year, the requirement of corporate governance provisions specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 is not applicable to the Company and hence, the Report on corporate Governance is not applicable to the company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in this Annual Report.

**PARTICULARS OF THE COMPANY'S SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANY:**

Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

**DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

As a part of the effort to evaluate the effectiveness of the internal control systems, your Company's internal audit system reviews all the control measures on periodic basis and recommends improvements, wherever appropriate. The Company has in place adequate internal financial control systems and procedures commensurate with the size and nature of its business. These systems and procedures provide reasonable assurance of maintenance of proper accounting records, reliability of financial information, protections of resources and safeguarding of assets against unauthorized use. The management regularly reviews the internal control systems and procedures.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Board of your Company has voluntarily constituted a CSR Committee. As on 31 March 2022, the Committee comprises three Directors. Your Company has also adopted a CSR Policy.

Due to insufficient profits, Corporate Social Responsibility is not applicable to the Company for Financial Year 2021-2022.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **Independent Director:**

Pursuant to the provisions of the section 149 of the Companies Act, 2013, the following Non-Executive Directors are appointed as Independent Directors: -

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Date of Appointment</b>
1.	Mr. Shishir Dileep Joshi	28/03/2013
2.	Mr. Chetan Tendulkar	12/10/2017

### **Women Director:**

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulation, 2015 a listed company shall have at least one women director on the board of the company. Your Company has appointed Ms. Shilpa Pawar as the Whole Time Woman Director on the Board w.e.f. 19/06/2019.

### **Key Managerial Personnel:**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the company are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Raman S. Iyer	CFO
2.	Mr. Pinkesh Kumar Jain	Company Secretary

### **Appointment / Resignation of Directors:**

Mr. Pravin Parmar & Mr. Parag Bhanushali, directors of the Company have tendered their resignation from the directorship w.e.f 01<sup>st</sup> July, 2021. The Board placed on record their appreciation for the valuable services rendered by Mr. Pravin Parmar & Mr. Parag Bhanushali.

In accordance with the provision of section 152(6) and article the Articles of Association of Company, no director is liable to retire by rotation at the ensuing Annual General Meeting of the Company.

## **COMMITTEES OF THE BOARD**

The committee of the board is comprised as follows:

### **Audit Committee**

<b>NAME</b>	<b>Designation</b>	<b>Chairman/Member</b>
Mr. Shishir Joshi	Non-executive, Independent Director	Chairman
Mr. Chetan Tendulkar	Non-executive, Independent Director	Member

Ms. Shilpa Pawar	Executive Director	Member
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### **Nomination and Remuneration Committee**

<b>Name</b>	<b>Designation</b>	<b>Chairman/Member</b>
Mr. Chetan Tendulkar	Non-executive, Independent Director	Chairman
Mr. Shishir Joshi	Non-executive, Independent Director	Member
Ms. Shilpa Pawar	Executive Director	Member

### **Stakeholders' Relationship Committee**

<b>Name</b>	<b>Designation</b>	<b>Chairman/Member</b>
Mr. Chetan Tendulkar	Non-executive, Independent Director	Chairman
Ms. Shilpa Pawar	Executive Director	Member
Mr. Shishir Joshi	Non-executive, Independent Director	Member

### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

### **BOARD EVALUATION:**

Pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees and individual Directors; the Company has devised criteria for performance evaluation of Independent Directors, Board/Committees, and other individual Directors which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. Performance evaluation has been carried out as per the Evaluation Policy of the Board and its Directors adopted by the Board.

The Nomination and Remuneration Committee has evaluated the performance of the Board of Directors as a whole and the Independent Directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors held on **11<sup>th</sup> February, 2022**, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated taking into account the views of executive directors and non-executive directors. At the Board Meeting held subsequent to the Independent Directors meeting evaluation of the Independent Directors and the performance of the Board as whole and its committees and individual directors was discussed. The Directors expressed their satisfaction with the evaluation process conducted in the manner prescribed in the evaluation policy.

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The details of the programme for familiarization of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company.