

29th
Annual Report

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GUJARAT RAFFIA INDUSTRIES LIMITED

(CIN: L17110GJ1984PLC007124)

GUJARAT RAFFIA INDUSTRIES LIMITED

(CIN: L17110GJ1984PLC007124)

29TH ANNUAL REPORT 2014-15

BOARD OF DIRECTORS

: Shri Pradeep Bhutoria Chairman & Managing Director
Smt. Sushma P. Bhutoria Whole Time Director
Shri Alpesh R. Tripathi Director
Shri Dipen M. Shah Director
Shri Abhishek Bhutoria Director

AUDITORS

: M/s. P G T & Associates
Chartered Accountants,
Ahmedabad.

BANKERS

: Union Bank of India

REGISTERED OFFICE & WORKS

: Plot No.455, Santej Vadsar Road,
Village: Santej, Taluka: Kalol-382721
Dist: Gandhinagar.

REGISTERED AND SHARE TRANSFER AGENT

: M/s. Link Intime India Pvt Ltd.,
Ahmedabad Branch,
303, Shopper's Plaza, - V,
Opp. Municipal Market, Off. C G Road,
Navrangpura, Ahmedabad – 380009
Contact Number : 079 - 26465179
e-mail id: ahmedabad@linkintime.co.in

NOTICE

NOTICE is hereby given that the **TWENTY NINTH ANNUAL GENERAL MEETING** of the Members of **GUJARAT RAFFIA INDUSTRIES LIMITED** will be held as scheduled below:

Date : 30th September, 2015
 Day : Wednesday
 Time : 2.00 p.m.
 Place : At the Registered Office of the Company at:
 Plot No. - 455, Santej-Vadsar Road, Village: Santej,
 Taluka: Kalol -382 721. Dist: Gandhinagar.

to transact the following business:

I. ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended on that date and reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Smt. Sushma Pradeep Bhutoria (DIN: 00284819) who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard 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 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s P G T & Associates., Chartered Accountants, Ahmedabad (Firm Registration No. 116277W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirtieth Annual General Meeting of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

II. SPECIAL BUSINESS :**4. Appointment of Shri Abhishek Bhutoria (DIN: 07263523) as Director:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Abhishek Bhutoria (DIN: 07263523), who was appointed as an Additional Director in pursuant to applicable provisions under Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), by the Board of Directors on 1st September, 2015 on recommendation of Nomination & Remuneration Committee, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed with effect from the commencement of this meeting as Director of the Company, liable to retire by rotation."

By order of the Board of Directors
For Gujarat Raffia Industries Limited

Date : 1st September 2015
 Place : Santej

Pradeep Bhutoria
Chairman & Managing Director

Registered Office:

Plot No.455,
 Santej Vadsar Road,
 Village: Santej,
 Taluka: Kalol-382721.
 Dist: Gandhinagar
 CIN: L17110GJ1984PLC007124

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item No. 2 to 4 of the Notice, is annexed hereto.
3. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.
5. Members are requested to bring their dully filled attendance slip along with their copy of Annual Report at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours (09.30 a.m. to 06.30 p.m.) up to the date of the Meeting.
8. Pursuant to the Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Book of the Company will remain closed from Tuesday, 29th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Link Intime India Private Limited.
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 / Link Intime India Private Limited (RTA).
11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Private Limited, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.
13. Non-Resident Indian Members are requested to inform Link Intime India Private Limited immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA /Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

15. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Annual General Meeting so that the information required may be made available at the Annual General Meeting.
16. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE610B01024. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).
17. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
18. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.

PROCEDURE FOR E-VOTING :

The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on Sunday, 27th September, 2015 at 09.00 a.m. and ends on Tuesday, 29th September, 2015 at 05.00 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> 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 / Address Slip indicated in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant 'Gujarat Raffia Industries Limited' on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) 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 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.
 - 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 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.
- (xix) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
- The Company has appointed Punit S. Lath, Practicing Company Secretary to act as scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given here above.
- The scrutinizer shall within a period of not exceeding Three (3) working days from the conclusion of the e-voting period unblock the votes in presence of atleast two witnesses not in the employment of the company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the company.
- The result shall be declared at or after the Annual General Meeting of the company. The result declared along with the scrutinizer's report shall be placed on company's website www.griltarp.com and on the website of CDSL within two days of passing of resolutions at the Annual General Meeting of the company and communicated to Bombay Stock Exchange Limited and National Stock Exchange.
- (19) All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered office of the company during normal business hours (9.00 am to 5.00 pm) on all working days except Wednesdays upto the date of 29th Annual General Meeting of the company.

By order of the Board of Directors
For Gujarat Raffia Industries Limited
Pradeep Bhutoria
Chairman & Managing Director

Date : 1st September 2015
 Place : Santej

Registered Office:
 Plot No.455, Santej Vadsar Road,
 Village: Santej, Taluka: Kalol-382721.
 Dist: Gandhinagar
 CIN: L17110GJ1984PLC007124

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 to 4 of the accompanying Notice:

Item No. 2 :

This explanatory statement is provided though strictly not required as per section 102 of the Act.

In terms of Section 149 read with Section 152(6) of the Companies Act, 2013, which has been brought into force with effect from 1st April, 2014, the provisions of retirement of directors by rotation are not applicable to Independent Directors and the office of two-thirds of all Non-Independent Directors will be liable to determination by retirement of directors by rotation. Hence, the period of office of Smt. Sushma Bhutoria, Whole Time Director has become liable to determination by retirement by rotation. Accordingly, Smt. Sushma Bhutoria, Whole Time Director (DIN: 00284819) will retire at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The period of office of Smt. Sushma Bhutoria, Whole Time Director (DIN: 00284819), if re-appointed, shall not be considered as a break in her service as managerial personnel of the Company.

Smt. Sushma Bhutoria, Whole Time Director (DIN: 00284819) is interested, financially or otherwise, in the resolutions set out at Item No. 2 of the Notice with regard to her appointment. The relatives of Smt. Sushma Bhutoria, Whole Time Director (DIN: 00284819) may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

Item No. 3 :

This explanatory statement is provided though strictly not required as per section 102 of the Act.

M/s P G T & Associates, Chartered Accountants, Ahmedabad (ICAI Firm Registration No. 116277W), were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 23rd September, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM.

Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 3 of the Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item Nos. 4 :

Shri Abhishek Bhutoria (DIN: 07263523) was appointed as an Additional Director by the Board of Director w.e.f. 1st September, 2015 in accordance with the provisions of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force). Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Nomination and Remuneration Committee has recommended the appointment of Shri Abhishek Bhutoria as Director of the Company liable to retire by rotation.

Shri Abhishek Bhutoria is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He holds 1,35,500 equity shares in the Company.

The Board feels that presence of Shri Abhishek Bhutoria on the Board is desirable and would be beneficial to the company and hence recommend for adoption.

Shri Abhishek Bhutoria is interested in the resolutions set out at Item No. 4 of the Notice with regard to his appointment. The relatives of Shri Abhishek Bhutoria may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Brief profile of the Directors being Appointed and re-appointed :

Particulars	Name of Directors	
	Smt. Sushma Bhutoria	Shri Abhishek Bhutoria
Date of Birth and Age	25-08-1962 53Years	16-03-1990 25 Years
Date of Appointment	21-02-2008	01-09-2015
Qualification	Graduate	MBA
Nature of Expertise	Business Administration	Business Administration
Name of the public companies in which he/she holds Directorship	Not Applicable	Not Applicable
Name of Committees of Public Companies of which he/she holds Membership/ Chairmanship	Not Applicable	Not Applicable
No. of shares held	1,38,310	1,35,500

By order of the Board of Directors
For Gujarat Raffia Industries Limited

Pradeep Bhutoria
Chairman & Managing Director

Date : 1st September 2015

Place : Santej

Registered Office:

Plot No.455,
Santej Vadsar Road,
Village: Santej,
Taluka: Kalol-382721.
Dist: Gandhinagar
CIN: L17110GJ1984PLC007124

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors present the **Twenty Ninth** Annual Report together with the Audited Statement of Accounts for the year ended on **31st March, 2015**.

1. FINANCIAL RESULTS :

The summary of Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(Rs. In Lacs)

Particulars	Standalone	
	2014-15	2013-14
Total Revenue	3883.74	3680.30
Profit Before Depreciation, Interest and Tax	442.87	335.68
Depreciation	205.80	122.10
Finance Costs	138.39	118.34
Profit Before Tax and Exceptional Items	98.68	95.24
Exceptional Items	-	-
Profit Before Tax	98.68	95.24
Current Tax	18.80	18.64
Deferred Tax	-	-
(Excess) / Shortfall in provision for current tax for earlier years	-	-
Minority Interest	0.00	0.00
Profit After Tax & Minority Interest	79.88	76.59

2. DIVIDEND :

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the company have not recommended any dividend for the year under review.

3. REVIEW OF OPERATIONS, SALES AND WORKING RESULTS :

Your director report that during the year under review, in spite of economic slowdown the Company has recorded a total sales of Rs. 38,49,29,258 /- as compared to Rs. 36,09,04,401/- and earned other income of Rs. 9,63,550/- as compared to Rs. 30,66,075/- for the financial year ended on 31st March, 2014 .The Profit before tax for the period under review is Rs. 98,68,454/- as compared to Rs. 95,24,233/- in the previous year. The Profit after tax during the year under review is Rs.79,88,094/- as against Rs.76,59,527/- in the previous year 2013-14.

4. MATERIAL CHANGES, TRANSACTION AND COMMITMENT/CHANGE IN THE NATURE OF BUSINESS, IF ANY :

There is no change in the nature of the business of the Company for the year under review.

During the year under review, no significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

5. MANAGEMENT DISCUSSION AND ANALYSIS (MDA) :

MDA, for the year under review, is presented in a separate section, which forms part of the Annual Report.

6. SHARE CAPITAL :

During the year under review, the Company has not increased its paid up capital. The paid up equity share capital of the Company as on 31st March, 2015 is Rs. 4,99,47,750/-.

During the year under review, the Company has neither issued shares with differential voting rights nor granted stock options or sweat equity.

7. TRANSFER TO RESERVES :

The Company proposes to transfer Rs. 14.34 Lacs to the General Reserves. An amount of Rs. 47.37 Lacs is proposed to be retained in the Statement of Profit and Loss of the Company.

8. SUBSIDIARY COMPANIES :

The Company does not have subsidiary company, joint venture or associate companies during the year.

There is no company which has ceased to be Company's subsidiary, joint venture or associate company during the year.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The Board consists of Executive and Non-executive Directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

During the year under review, the members, in their Annual General Meeting held on 23rd September, 2014, approved the appointment of Shri Alpesh Tripathi and Shri Dipen Shah as Independent Directors who are not liable to retire by rotation.

All the Independent Directors of the Company have furnished declarations that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Listing Agreement with Stock Exchanges.

During the year under review, Shri Abhishek Bhutoria was appointed as Additional Director in the capacity of Non Executive of the Company with effect from 1st September, 2015. We seek your confirmation for appointment of Shri Abhishek Bhutoria as Non Executive Director, on rotational basis. Based on disclosures provided by him, he is not disqualified from being appointed as Director as per section 164 of the Companies Act, 2013.

Smt. Sushma Bhutoria, Whole Time Director, retires by rotation at the forthcoming Annual General Meeting, and being eligible offers herself for re-appointment.

Apart from this, there were no changes in the Directors or Key Managerial Personnel during the year under review.

The brief resumes and other relevant documents of the Directors being appointed / re-appointed are given in the Explanatory Statement to the Notice convening the Annual General Meeting, for your perusal.

10. BOARD MEETINGS :

During the year, eight Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report which forms part of the Annual Report.

Board meeting dates are finalised in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated in advance before the date of the meeting thereby enabling the Board to take informed decisions.

11. INDEPENDENT DIRECTOR'S FAMILIARIZATION PROGRAMME :

Independent Directors at the time of their appointment are given the formal appointment letter mentioning various terms and conditions of their engagement. Independent Directors of the company are made aware of their role, duties, rights and responsibilities at the time of their appointment.

Independent Directors have visited the plants of the company for understanding of manufacturing operations and different processes of their plants.

The Board of Directors have complete access to the information within the company and to interact with senior management personnel. Independent Directors have freedom to interact with the management of the company.

The Familiarisation programme has been conducted during the year under review and different aspects such as legal compliance management, corporate governance and role of independent directors have been covered in the same.

12. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS :

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors.

Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report which forms part of the Annual Report.

13. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS :

The Board, on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director as also a Policy for remuneration of Directors, Key managerial Personnel and senior management. The said policy is attached here with as **Annexure – G**