

**23<sup>rd</sup>**  
**Annual Report**  
**2013-2014**



**JAINCO PROJECTS (INDIA) LIMITED**

***Concrete Steps towards  
a Unified Nation***



## JAINCO PROJECTS (INDIA) LTD.

### BOARD OF DIRECTORS:

- |                                |                          |
|--------------------------------|--------------------------|
| 1. Shri. Sumit Bhansali        | : Managing Director, CEO |
| 2. Shri. Sushil Kumar Bhansali | : Director               |
| 3. Shri S.M. Gunecha           | : Independent Director   |
| 4. Shri Prabir Middey          | : Independent Director   |

**CORPORATE IDENTIFICATION NUMBER** : L40300WB1991PLC053444



### REGISTERED OFFICE:



Jainco Projects (India) Limited  
2, Clive Ghat Street,  
4<sup>th</sup> Floor, Room No. 4A,  
Kolkata - 700001  
Tel No: (033) 2221-3549, 2229-8606,  
Fax No: +91-2249-6826  
Email: jaincocal@gmail.com  
Website: www.jainco.in

### BANKER:

UCO BANK



### AUDITORS:

M/S Sarkar Gurumurthy & Associates  
35, C.R. Avenue,  
Kolkata – 700012

### REGISTRAR & SHARE TRANSFER AGENTS:

R & D Infotech Pvt. Ltd.  
7A, Beltala Road, 1<sup>st</sup> Floor,  
Kolkata – 700026, West Bengal, India.



### -: CONTENTS :-

Director's Report .....	03
Corporate Governance Report.....	06
Auditors' Report .....	16
Balance Sheet .....	20
Profit & Loss Accounts .....	21
Cash Flow Statement .....	22
Schedules to Accounts .....	23



## JAINCO PROJECTS (INDIA) LTD.

### ***DIRECTORS' REPORT TO THE MEMBERS:***

Your Directors are pleased to present their 23<sup>rd</sup> Annual Report on the business and operations of your Company for the year ended 31st March, 2014

#### **1. FINANCIAL RESULTS**

	Year Ended 31 <sup>st</sup> March, 2014	Year Ended 31 <sup>st</sup> March, 2013
	Rs. In Lacs	Rs. In Lacs
<b>Profit / (Loss) before interest and depreciation</b>	<b>65.99</b>	<b>61.43</b>
Less: Interest	46.71	48.38
Depreciation	8.23	1.88
<b>Profit / (Loss) before tax.</b>	<b>11.05</b>	<b>11.17</b>
Total Tax Expense	(3.29)	(4.16)
<b>Net Profit / (Loss) after tax.</b>	<b>7.76</b>	<b>7.01</b>

#### **REVIEW OF OPERATION**

During the year under review the Company has achieved an aggregate profit before depreciation, interest and tax of Rs. 65.99 lacs against Rs.61.43 lacs in the year previous year 2012-13.

Net Sales increased by.....132.99% to Rs. 2555.98 lacs

PBDIT increased by.....7.42% to Rs. 65.99 lacs

Net Profit increased by.....10.70% to Rs.7.76 lacs

#### **PROSPECT IN THE CURRENT YEAR**

RMC is one of the ways for faster, efficient and quality construction systems. RMC is pretty much in demand in all the major cities of India for housing as well as infrastructure development sector. Further Government and Semi-Government Departments are also keen to use RMC for their up-coming Projects to reach the highest target level with lowest investment of time and money. During the year the Company received orders from big houses like L& T Construction, BIL Infratech Ltd, Srijan Projects, etc for supply of RMC.

#### **DIVIDEND**

Your directors have not declared any dividend for the year 2013-14 as it is considered financially prudent to invest the profits in the business of the company to build a strong reserve base and grow the business of the company.

#### **INDEPENDENT DIRECTORS**

Pursuant to section 149 of the Companies Act 2013 (new Act) read with the rules made there under, the Independent Directors shall hold office for a period upto 5 consecutive years and shall not liable to retire by rotation. They may be appointed for a maximum of two consecutive terms of 5 years each. In terms of the revised clause 49 of the listing agreement which will be applicable from 01<sup>st</sup> October '2014, presently Shri. S.M Gunecha & Shri. Prabir Middey are the Independent Directors of the Company.

The Board considered the independence of each of the above mentioned Directors in terms of section 149 and schedule IV to the Companies Act 2013 and clause 49 of the listing agreement and was of the view that the proposed directors fulfill the criteria of independence as mentioned in the above provisions and can be appointed as Independent Directors. All the proposed Directors possess requisite qualifications, appropriate skills experience and knowledge. The Board has recommended their appointment as Independent Directors of the Company to hold office for a term of five consecutive years commencing from the date of ensuing Annual General meeting of the Company.

#### **STATUTORY AUDITORS**

The Statutory Auditors of the Company M/s. Sarkar Gurumurthy & Associates, Chartered Accountants, will retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office of Auditors, if reappointed. The Audit Committee and the Board of Directors recommended M/s. Sarkar Gurumurthy & Associates, as Statutory Auditors of the Company to hold the office from the conclusion of the Annual General Meeting of the members' of the Company for the year ended March 31, 2014, until the conclusion of the Annual General Meeting of the Members' of the Company to be held for the year ended March 31, 2019, (five consecutive years) for shareholders' approval. As required under the provisions of section 139(1) of the Companies Act 2013, the Company has obtained a written Certificate from the above Auditors proposed to be re- appointed to the effect that re – appointment, if made, would be in conformity with the limits specified in the said section.



## JAINCO PROJECTS (INDIA) LTD.

---

### AUDITOR'S REPORT

The Board has duly examined the Statutory Auditors' Report to the accounts and clarifications, wherever necessary, have been included in the Notes to the Accounts section of the Annual Report.

### PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 1975.

### CORPORATE GOVERNANCE

The Company has adopted the best corporate governance norms and it has been our endeavor to comply and upgrade to the changing norms. A separate section on Corporate Governance and a certificate from the Statutory Auditors of the Company regarding the compliance of the conditions as stipulated under clause 49 of the Listing Agreement(s) with the Stock Exchanges(s) form part of the Annual Report as Annexure B.

In terms of sub-clause (v) of the Clause 49 of the Listing Agreement, a certificate of the CEO/CFO, inter alia, confirming the correctness of the financial statements, adequacy of the internal audit control measures and reporting of matters to the Audit Committee in terms of the said Clause, is also enclosed as a part of this Report.

### PARTICULARS OF EMPLOYEE:

Information pursuant to section 217(2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975, forms part of this Report. Any Member interested may obtain a copy of the statement from the Company.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details as prescribed under Sub-Section (1)(e) of the Section 217 of the Companies Act, 1956, read with (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given in Annexure A to the Directors' Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of section 217(2AA) of the Companies Act 1956 your Directors confirm that:

- A. in the preparation of the annual accounts all applicable accounting standards had been followed. There are no material departures from prescribed accounting standards.
- B. We 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 the end of the financial year 2013-14 and of the profit of the Company for that period;
- C. We 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;
- D. We have prepared the annual accounts on a 'going concern' basis.

### VOLUNTARY DELISTING OF EQUITY SHARES

The Company has applied for delisting of shares from Ahmedabad Stock Exchange Ltd. (ASE) and Jaipur Stock Exchange Ltd. (JSE), which is under process.

### ACKNOWLEDGEMENTS

The Board records its sincere appreciation for the valuable support extended by the Company's Bankers, Financial Institutions and the Government Agencies. The Board also wishes to thank all its suppliers / customers / dealers / sub-dealers and all those associated with the Company. The Board further conveys cordial thanks to all the employees for their sincere works and takes this opportunity to thank Shareholders for their continued confidence reposed in the Management of the Company.

**For and on behalf of the Board**

**Place: Kolkata**

**Dated: 31<sup>st</sup> May 2014**

**Sumit Bhansali  
Managing Director**



## JAINCO PROJECTS (INDIA) LTD.

### ANNEXURE A TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

#### **A. CONSERVATION OF ENERGY**

Information required to be provided under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in relation to the Conservation of Energy and Technological Absorption are currently not applicable to the Company. However, the company requires energy for its operations and every effort is made to ensure the optimal use of energy, avoid misuse and conserve energy.

#### **B. RESEARCH & DEVELOPMENT (R&D)**

In pursuit of R & D endeavors, the company is continuously incurring R & D expenditure both on Capital and Revenue, which has not been separately reflected.

#### **C. TECHNOLOGY ABSORPTION**

The Company always keeps a check on global innovation and techniques to avail the latest technology trends and practices. The Company has not imported any technology or process in the financial year.

#### **D. FOREIGN EXCHANGE EARNINGS & OUTGO**

The Foreign Exchange earnings and Outgo during the year under review is as under.

(i) Foreign Exchange Outgo	Nil
(ii) Foreign Exchange Earned	Nil

#### **SUBSIDIARY**

It is reported that the Company has no Subsidiary within the meaning of Section 4 of the Companies Act, 1956.

#### **SOCIAL COMMITMENT**

Our driving objective is to improve living and working condition of our workforce, their dependents and society as well. There has been a constant endeavor to interact with the workers on a day to day basis and promptly resolve the issues that surface up.

#### **ENVIRONMENTAL EFFORTS**

Company has obtained all the required certificates and License from Environment Control Regulators to check Safe and Environment friendly Operations. The Company is quite alert in providing clean environment on a continuous basis.

#### **SAFETY**

The Company has adequate system for Industrial Safety. In the said year the company has strengthen its fire safety equipment at its plant. The year under review continued to be NIL accident year.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

##### **INDUSTRY STRUCTURE & DEVELOPMENTS**

RMC is preferred to on-site concrete mixer because of the mixture and reduced worksite confusion. It facilitates speedy construction through programmed delivery at site and mechanized operation with consequent economy. It also decreases labour, site supervising cost and project time, thereby resulting in savings, proper control and economy in the use of raw materials. It assures consistent quality through accurate computerized control of aggregates and water as per mix designs. It minimizes cement wastage due to bulk handling and there is no dust problem and therefore, pollution-free.

The growth of RMC in India was predominantly driven by demand from metros (Tier-1) and Tier-2 cities. But now, since the focus has shifted to Tier-3 & 4 cities, the demand for RMC has shown steady increase. With the development of Modern Technology coupled with Industrial Growth, the requirement has been multiplied and accordingly the Company has to rise on the occasion even in the face of stiff competition. Therefore the Company has to give importance for maintaining suitable combination of technical know how to reap the advantages of the growing market condition in the Construction Sector.



### FINANCIAL PERFORMANCE REVIEW OF THE COMPANY

In spite of being one of the most challenging year, 2013-14 has turned out to be yet another satisfactory. A critical appraisal is made by the Audit Committee before drawing Statement of Accounts and the Board also reviewed the same on each occasion.

The company has performed well in the year 2013-14 compared to the year 2012-13. Total income has gone up from 11.12 cr to 25.89 cr.

1. Share Capital – The company has authorised share capital of Rs.1000 lakhs comprising of equity shares of face value Rs.10/- The paid up share capital is Rs.1000 lakhs .
2. Reserve and Surplus – Total accumulated profit as on 31-03-2014 is Rs.31.39 lacs.
3. Loan Profile – The Company has taken secured loan of Rs. 164.08 lakhs and the unsecured loan stands to Rs. 26.76 lacs.
4. Fixed Assets – During the year under review, total additions to the gross block of assets was Rs. 19.09 lacs.
5. Investments – The Company has not made any fresh investment in capital market during the year.
6. Cash and Bank Balance – The Company had adequate liquidity of Rs 22.28 lacs as cash in hand and in the various Bank Accounts.

### DISCLOSURE BY THE MANAGEMENT

Your Board has received confirmation from its managerial staff that they had no personal interest in any material, financial and commercial transactions of the company.

### INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The Company has an in-house team in internal audit department and also availed services of external firms of consultants and chartered accountants to help the Company to strengthen the internal audit and risk management functions.

### CAUTIONARY STATEMENT

Statement in this report, particularly those which relate to Management Discussion and Analysis, description of company's objective, estimates and expectations may constitute forward looking statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

### RISK MANAGEMENT

The Company has a risk management framework in place under which the management identifies and monitors business risks on a continuous basis and initiates appropriate risk mitigation steps as and when required. The Company periodically place before the Board the risk assessment and minimisation procedures being followed by the company and steps taken by it to mitigate those risks through a properly defined framework.

---

## *ANNEXURE B TO DIRECTORS' REPORT*

### REPORT ON CORPORATE GOVERNANCE

Company's policies on the Corporate Governance and due compliance report on specific areas wherever applicable for the year ended March 31, 2014 are given hereunder divided in the following areas:

#### Company's philosophy on code of Governance

Jainco Projects (I) Ltd. (JPIL) is dedicated to achieve the highest level of integrity, transparency and accountability in our operations, financial results and public disclosures.

#### Belief of our Corporate Governance Philosophy

- Respect Accountability and Fairness towards all stakeholders.
- Creating value for all stakeholders without compromising on ethical principles.



## JAINCO PROJECTS (INDIA) LTD.

- Comply with applicable laws and Regulations
- Clear communication of relevant information and high degree of Transparency
- Identification and Management of key risks for better performance of the Company.

JPIL is in full compliance with the corporate governance norms and disclosures of clause 49 of the Listing Agreement with the Stock Exchanges. We inform our financial results and other relevant disclosures & developments in a clear and timely manner through print and electronic media. The company files its quarterly, half yearly, annual results and quarterly shareholding patterns in a manner and within such time as prescribed by the Stock Exchanges. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board.

### Composition of Board of Directors

Your Board consists of eminent directors who have the diverse experience and expertise necessary to serve effectively on the Board and its committees which may include financial, business and other expertise as determined by the Board. The size and composition of the Board confirms to the requirement of the Corporate Governance code under the Listing Agreement with the Stock Exchanges.

The present strength of board is 4 Directors and meets the requirement of not less than 50% being non-executive Directors. During the year 2013-14 five board meetings were held on 31<sup>st</sup> May'2013, 05<sup>th</sup> August' 2013, 03<sup>rd</sup> September'2013, 15<sup>th</sup> November'2013 and 15<sup>th</sup> February'2014.

The Composition of Directors and their attendance at the Board Meeting during the year ended on 31st March 2014 and the last Annual General Meeting as also number of other directorships, committee memberships and chairmanships held by them are given below :

Directors	Category	Attendance Particulars	Last AGM	No. of other Directorship and Committee Membership/Chairmanship held		
				Directorship Public	Committee Membership	Committee Chairmanship
Shri Sumit Bhansali	Managing Director	4	Yes	3	Nil	Nil
Shri S.M Gunecha	Independent Director	5	Yes	1	Nil	2
Shri Prabir Middey	Independent Director	3	Yes	-	Nil	Nil
Shri S.K.Bhansali	Director	2	Yes	1		

Notes:

- The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 25 Companies and Private Limited Companies as exempt under section 278 of the Companies Act, 1956.
- In accordance with Clause 49, Membership/ Chairmanships of only the Audit Committee and Shareholders/ Investors Grievance Committees of all public limited companies have been considered.
- None of the Non-Executive directors have any pecuniary relationship or transactions with the company other than for holding directorship and receiving sitting fees.
- All the directors who are on various Committees are within the permissible limits of the listing agreement. The Directors have intimated from time to time their membership in the various Committees in other Companies.

### Board Agenda

Agenda papers for the Board meetings are generally circulated seven days prior to dates of the meetings. All major issues included in the Agenda are backed by comprehensive background information to enable the Board to take informed decisions. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board.



### Information Supplied to the Board

The Board has complete access to all information with the company. The agenda and papers for consideration of the Board are circulated at least seven days prior to the date of the Board Meeting. Adequate information is circulated as part of the agenda papers and also placed at the meeting to enable the Board to take an informed decision. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting.

- Annual operating plans & budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the company.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labor problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer, etc
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in human resources / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as nonpayment of dividend, delay in share transfer, etc.

The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliance.

### AUDIT COMMITTEE

The Audit Committee is empowered, pursuant to its terms of reference, inter-alia:

- To investigate any activity within its terms of reference
- To seek any information it required from any employee
- To obtain legal or other independent professional advice
- To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.





## The Role of Audit Committee:-

Terms of reference of the Audit Committee as stipulated by the board and as per section 292A of the Companies Act, 1956 and the guidelines set out in Clause 49 of the Listing Agreement with the Stock Exchanges includes review of the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by Management;
- Internal Audit reports relating to internal control weaknesses;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal; of the statutory auditor and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- Reviewing, with the Management, the annual financial statements before submission to the board for approval, with particular reference to:
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up thereon;

## Composition:

The Audit Committee was constituted by the Board of Directors. Member Directors of the Audit Committee are as under:

1. Mr. Suprasmal Gunecha, Chairman
2. Mr. Sumit Bhansali, Member
3. Mr. Prabir Middey, Member

The 2/3<sup>rd</sup> members of the Audit Committee are Non- Executive Directors including its Chairman. The Committee has elected Suprasmal Gunecha, as its Chairman. All the members of Audit Committee are financially literate and one member is having accounting and related financial management expertise.

The Audit committee had four meetings during the year 2013-14 on 31st May 2013, 2<sup>nd</sup> August'2013, 12<sup>th</sup> November'2013 and 12<sup>th</sup> February'2014 and the gap between two meetings did not exceed four months. All the meetings were properly convened and conducted. The attendance of each Audit Committee member is as under:

Member	Position	No. of meetings	
		Held	Attended
Mr. Suprasmal Gunecha	Chairman	4	4
Mr. Sumit Bhansali	Member	4	3
Mr. Prabir Middey	Member	4	4

- The audit committee meetings are held at the registered office and are attended by the Internal Auditors and the Finance head. A representative of the Statutory Auditors is also invited.
- The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer the queries raised by the Shareholders regarding Audit and Accounts.
- The role and terms of reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in section 292A of the Companies Act 1956.

## NOMINATION & REMUNERATION COMMITTEE

The Committee shall have authority to deal with the matters specified under the Companies Act, 1956 and the terms of reference of the Committee are as under:

- Any fixation/change in remuneration of Whole Time Directors/Managing Director.
- Any fixation/change in sitting fees payable to Board/Committee members for attending meeting.



## JAINCO PROJECTS (INDIA) LTD.

- To review the existing remuneration of the executives (GM level and above) and to approve any changes thereof.

### Remuneration Policy

Remuneration of the employees largely consists of basic remuneration, perquisites and performance incentives. The component of the total remuneration varies for different grades and is governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him and his individual performance. The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

### Composition:

The remuneration Committee consists of the following Directors:

1. Mr. Suprasmal Gunecha, Chairman
2. Mr. Prabir Middey, Member
3. Mr Sumit Bhansali, Member

Broad terms of reference of the Remuneration Committee include recommendation to the Board of Directors of the salary /perquisites, commission and retirement benefit payable to the Company's Directors and Senior Executives.

The Remuneration Committee of the Company met twice during the year on 3<sup>rd</sup> September '2013 and 12<sup>th</sup> February'2014, wherein the members present waived their sitting fees. The attendance of the members of the Remuneration Committee was as follows:

Member	Position Held	No. of meetings	
		Held	Attended
Mr. Suprasmal Gunecha	Chairman	2	2
Mr. Prabir Middey	Member	2	2
Mr. Sumit Bhansali	Member	2	2

### Remuneration to Directors

**Executive Directors** -The Company has paid remuneration by way of salary to its Managing Director Director in terms of the resolutions passed at the General Meetings of the Company under Section 269, 309 and other applicable provisions of the Companies Act, 1956 and the resolution passed in that behalf by the Remuneration Committee/Board of Directors duly constituted pursuant to Schedule XIII of the Companies Act, 1956.

Details of remuneration paid to Directors during the year 2013-14 are given below:

Director	Remuneration Package (Rs)	Fixed component and incentives (Rs)
Mr. Sumit Bhansali	5,83,086/-	NIL

**Non-Executive Directors** - During the year no sitting fee/commission was paid to any Non-Executive Director for attending the meeting of the Board of Directors and for Committees thereof.

The Company does not have an incentive plan which is linked to performance and achievement of the Company's objectives. The Company has no stock option and pension scheme.

### INVESTORS'/SHAREHOLDERS GRIEVANCE COMMITTEE

The terms of reference of the Investors' Grievance Committee are as follows:

- To review and ensure compliance of statutory provisions of the Companies Act, the guidelines of SEBI and the Stock Exchanges and other statutory requirements relating to transfer and transmission of shares of the company.
- To review and ensure that the Registrar/Company's Transfer House implements all statutory provisions as above.
- Approve transfer/transmission of shares and demat/remat of the shares.
- Approve issue of duplicate share certificates, consolidate/sub-division of share certificates on completion of the procedures as may be stipulated.
- Redressal of Shareholders/Investors queries, grievance and complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc in an expeditious manner.
- Any other matter referred by the Board relating to equity shareholders of the Company.