

30th
ANNUAL REPORT
2016 - 2017



Jauss Polymers

Jauss Polymers Limited

Our Exclusive PET/PP Products



BOARD OF DIRECTORS

Ketineni Sayaji Rao

Chairman & Managing Director

Ketineni Suchita Rao

Whole Time Director

Ketineni Satish Rao

Director

Krishnaswamy M. Madurai

Non Executive Independent Director

Rajani Shrish Ladda

Non Executive Women Independent Director

CHIEF FINANCIAL OFFICER

Vinod Kumar Chaurasia

COMPANY SECRETARY & COMPLIANCE OFFICER

Mukesh Kumar

AUDITORS

BGJC & Associates LLP

Chartered Accountants

Raj Tower-I, G-1, Alaknanda Community Centre,
New Delhi-110019

BANKERS

Yes Bank

ICICI Bank

REGISTERED OFFICE

**Plot No 51, Roz Ka Meo Industrial Area,
Sohna, Gurugram-122103**

CORPORATE OFFICE

801-802, 8th Floor, Tower-2,
Assotech Business Cresterra,
Sector-135, Noida-201301.

WORKS

Plot No 14-15, HPSIDC Industrial Area,
Davni, Baddi, Solan-174101

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of **Jauss Polymers Limited** (the Company) will be held on Friday, September 29, 2017 at 09.00 A.M. at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Sohna, Haryana-122103 for transacting the following business:

ORDINARY BUSINESS

To receive, consider and adopt:

1. To consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and
2. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s **BGJC & Associates LLP**, Chartered Accountants, (Firm Registration No. 003304N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2018.

SPECIAL BUSINESS

3. **TO KEEP REGISTERS, COPIES OF RETURNS ETC., AT CORPORATE OFFICE OF THE COMPANY AT NOIDA (I.E. AT A PLACE OTHER THAN REGISTERED OFFICE).**

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

"RESOLVED THAT pursuant to provisions of Section 94(1) of the Companies Act, 2013 ("the Act") and all other applicable provisions of the Act and relevant Rules applicable, if any, consent of the members of the Company be and is hereby accorded to keep the Register of Members and other registers / records to be maintained under Section 88(1) of the Act and copies of the Annual Returns filed under Section 92 of the Act at the Corporate Office of the Company situated at 801-802, 8th Floor, Tower -2, Associate Business Cresterra, Plot no 22, Sector-135, Noida-201301 or at the office of Registrar and Share Transfer Agent at Delhi (i.e. place other than registered Office where the Registers, returns and other documents are proposed to be kept);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby severally authorised to intimate to the Registrar of Companies and to do all such acts, deeds and things which are necessary for the purpose of giving effect to this Resolution.

4. **APPOINTMENT OF INDEPENDENT DIRECTOR**

To appoint Mr. Kishore Sitaram Bidawat (DIN 06749346) as an Independent Director of the Company, in this regard in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made there under read with schedule IV to the said Act, consent of the Company be and hereby accorded to re-appoint Mr. Kishore Sitaram Bidawat as an Independent Director of the Company to hold office from 29th September, 2017 To 28th September, 2022, not liable to retire by rotation."

5. **REINSTATEMENT OF CUMULATIVE CONVERTIBLE PREFERENCE SHARES, AND RECLASSIFICATION OF TERMS OF CUMULATIVE CONVERTIBLE PREFERENCE SHARES;**

To consider and, if thought fit, to pass, with or without modification(s), if any, the following as a **Special Resolution**:

"RESOLVED THAT in suppression of the resolution passed in the extra – ordinary general meeting of the company held on 3rd August, 1990, whereby the consent of the shareholders was given to allot 44000 Cumulative Convertible Preference Shares ("CCPS") of 100 Rupees each convertible in to equity shares of the company be and is hereby proposed to be ratified by the shareholders of the company.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to modify the terms and condition of CCPS as prescribed at the time of issuance of CCPS, to the extent in line with applicable provisions of SEBI (ICDR) Regulations, 2009 as amended, as may be necessary for the purpose of conversion of CCPS in to equity shares.

RESOLVED FURTHER THAT present holder(s) holding aforesaid CCPS be and is hereby authorized to convert their respective CCPS in to equity shares at such terms and condition as advised by the SEBI/Stock Exchange

and in compliance with applicable provisions of SEBI (ICDR) Regulations, 2009 as amended for the purpose of conversion of CCPS in to equity shares.

RESOLVED FURTHER THAT the CCPS may be converted in to equity shares as such price as may be advised by the SEBI/Stock exchange in line with applicable provisions of SEBI (ICDR) Regulations, 2009 as amended.

RESOLVED FURTHER THAT that the aforesaid equity shares issued and allotted shall rank pari passu with the existing equity shares of the company and shall rank at par for the dividend that may be declared by the company, after the conversion of the said Cumulative Convertible Preference Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the Company or the Company Secretary of the Company be and are hereby severally and/ or jointly authorized to do all such acts, deeds, matters and things, as it may deem necessary, desirable or expedient including filing of documents, information and forms with the, Registrar of Companies, other regulators/ and authorities Stock Exchanges wherever the company's shares are listed as may be required and to settle any question, difficulty or doubt that may arise in regard to the giving effect to the modification of right as applicable to the Cumulative Convertible Preference Shares and for conversion of the said preference shares into equity shares further to engage Professionals and/ or Advocates to represent the Company before the authorities and authorize execution and delivery of all such deeds, documents and writings as it may deem necessary, desirable and expedient for the purpose."

Registered Office:
51, Roz-K-Meo Indl. Area,
Sohna, Distt, Gurugram
Haryana – 122103

By the order of the Board
For Jauss Polymers Limited

Place: Noida
Date: September 4, 2017

Sd/-
Ketineni Sayaji Rao
Chairman & Managing Director
(DIN: 01045817)

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item no. 3 to 5 under Special Business of this Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE 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.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules made there under, a person can act as a proxy on behalf of not more than fifty members and 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 Corporate 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 shall remain closed from Saturday, September 23, 2017 to Friday, September 29, 2017 (both days inclusive).).
4. Members are requested to bring their copy of Annual Report.
5. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
6. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the meeting.
7. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
8. In terms of SEBI notification, the shares of the Company are subject to compulsory trading only in dematerialized form on the stock exchange, hence members are requested to convert their physical share certificates into electronic form.
9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents, **M/s Beetal Financial and Computer Services (P) Ltd.**

12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a request letter in this respect to the Company / Registrar and Share Transfer Agents, M/s Beetal Financial and Computer Services (P) Ltd. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.
13. The Annual Report including Notice of AGM and Attendance Slip is being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. However, physical copy of the Annual Report including Notice of AGM and Attendance Slip is being sent to all members.
14. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company on all working days, except Saturdays and Sunday, during business hours up to the date of the Meeting.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made there under and Regulation 44 of the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all 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).
16. **Mr. Upender Jajoo**, Company Secretary in whole-time practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at AGM in a fair and transparent manner.
17. The facility for voting through polling paper shall also be made available at the Annual General Meeting and Members attending the Annual General Meeting who have not already cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.
18. The Members who have casted their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
19. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Tuesday, 26th September, 2017 at 09:00 am and ends on Thursday, 28th September, 2017 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 22nd September, 2017 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.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on Shareholders.

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.

- (iii) Next enter the Image Verification as displayed and Click on Login.

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.

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 the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Attendance Slip In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field |
| Dividend Bank Details OR 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"> 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). |

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Members holding shares in physical form will then directly reach the Company selection screen.
- (vi) 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.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **Jauss Polymers Limited** on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) 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.

- (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. Friday, 22nd September, 2017 may follow the same instructions as mentioned above for e-Voting.
- (ii) 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.

PROFILE OF DIRECTORS BEING APPOINTED

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed are given below.

| | |
|--------------------|-----------------------------|
| Name | Mr. Kishore Sitaram Bidawat |
| Age | 60 Year Old |
| Qualification | Graduate |
| Expertise | Business Administration |
| Other Directorship | Nil |

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

In terms of the provisions of Sec. 94(1) of the Companies Act 2013, Registers and copies of the returns as aforesaid may also be kept at any other place in India other than at the Registered Office of the Company, in which more than one-tenth of the total number of members entered in the Register of Members reside, if approved by a Special Resolution by the members of the Company.

The Board recommends to keep the registers maintained under Section 88(1) of the Companies Act, 2013 (“the Act”) [i.e. Register of Members etc.] and copies of the annual returns filed under Section 92 of the Act at the Corporate Office at Noida or at office of Registrar and Share Transfer Agent at New Delhi. The Board therefore recommends the resolution as set out at Item No.3 for approval of the members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the said Resolution.

Item No. 4

In terms of Section 149 (10), (11), (13) and Section 152 (6), (7) of the Companies Act, 2013 read with schedule IV of the said Act, an Independent Director shall hold office for not more than two consecutive terms of five years and the tenure of an independent Director on the date of commencement of this Act shall not be counted as a term under above mentioned sub sections. Furthermore the provisions relation to retirement by rotation shall not applicable to Independent Directors. So to comply with relevant provision of Companies Act, 2013, all Independent Directors needs to be reappointed on non rotational basis and upto five year at a time.

In the opinion of the Board, Independent Directors of the Company fulfill the conditions for their appointment as an Independent Director as specified in the Act and the Listing Agreement. The Board also opined that they all possess appropriate skill, experience and Knowledge as required to occupy the position of an Independent Director.

The Board has also received declaration from the Independent Directors that he meets the Criteria of Independence as prescribed under section 149(6) read with schedule IV of the Companies Act, 2013 and as per applicable provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board has also received declaration from the Independent Directors that he meets the Criteria of Independence as prescribed under Section 149(6) read with Schedule IV of the Companies Act, 2013 and as per applicable provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board recommends the appointment of Independent Director Mr. Kishore Sitaram Bidawat from 29th September, 2017 to 28th September, 2022.

Item No. 5

As the members are aware, due to various reasons the Company's operations were slowed down, and company went into BIFR, because of which the Holders of Cumulative Convertible Preference Share didn't came to Company to apply for conversion of the said shares held by them. The management of the company after receipt of request from current CCPS holder decided to reinstate these old Cumulative Convertible Preference Shares and issue new Cumulative Convertible Preference Shares in lieu of the old Cumulative Convertible Preference Shares.

Initially CCPS were issued to Industrial Development Bank of India Limited (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), and as per BIFR order all the dues if IDBI and IFCI were settled and the CCPS in name of IDBI and IFCI were transferred in name of OK Play India Limited, so after the BIFR Order eventually company had two Preference Share Holders namely OK Play India Limited holding 33,000 and ICICI holding 11,000 CCPS.

OK Play transferred the shares held by it to Mr. Keerthi Nasimhachar in year 2012 for the purpose of writing off these CCPS in its account, so currently the holders of CCPS are Mr. Keerthi Nasimhachar and ICICI holding 33,000 and 11,000 CCPS respectively.

These CCPS is currently held by public shareholder and after the conversion of these CCPS, the shareholding pattern of the company will get changed accordingly depending upon the number of equity shares issued pursuant to exercise of conversion option by CCPS holder.

Presently the company does not have any other convertible instruments pending for conversion except the outstanding CCPS as stated above.

DIRECTOR'S REPORT

Your directors have pleasure in presenting this 30th Annual Report together with the Audited Financial Statements of your Company for the year ended **March 31, 2017**.

FINANCIAL DATA

| FINANCIAL RESULTS | 2016-17 | | 2015-16 |
|--|----------------------|----------------------|----------------------|
| | Standalone | Consolidated | Standalone |
| | (Rs. In Lacs) | (Rs. In Lacs) | (Rs. In Lacs) |
| Sales / Other Income | 2,876.28 | 2,876.28 | 3,085.17 |
| Gross Profit before interest, depreciation prior Period income and expenditure and impairment Loss and excess provision written back | 304.72 | 304.31 | 315.62 |
| Interest | 59.24 | 59.24 | 40.99 |
| Depreciation | 90.41 | 90.81 | 83.06 |
| Profit / (Loss) before prior period adjustment, exceptional items and Tax | 155.07 | 154.26 | 191.57 |
| Exceptional items * | - | - | 181.65 |
| Provision for Taxation | 55.22 | 55.22 | 65.03 |
| Provision for deferred Tax | 10.00 | 9.96 | -8.41 |
| Profit / (Loss) after Tax | 89.85 | 89.08 | 316.60 |
| Prior Period Expenses | - | - | 00.00 |
| Net Profit | 89.85 | 89.08 | 316.60 |

*Exceptional items represents the amount in written back in respect of an amount written off earlier as it is recovered.

FINANCIAL PERFORMANCE

The profit have declined considerably as an important customer discontinued to business with the company. To counter this negative development and company has invested in containers Port services which has already acquired the land and obtained all necessary Government clearances. This business is likely to give good results in future to come.

TRANSFER TO RESERVES

Your Company proposes not to transfer any amount to the General Reserve. The Company proposes to retain Rs. 89.85 lakh in the Profit and Loss account.

DIVIDEND

Your Board has deferred for the time being, the decision to recommend any Dividend for the Financial Year 2016-17.

MATERIAL CHANGES AND COMMITMENTS

There was no change in the nature of the business of the Company. There were no material changes and commitments affecting the financial position of the Company between March 31, 2017 and the date of this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has One (1) Subsidiary Company i.e. Innovative Containers Services Private Limited, within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"),

CONSOLIDATED ACCOUNTS

The accounts of Innovative Containers Services Private Limited are Consolidated with the Financial Statements of the Company are prepared in accordance with the provisions of the Companies Act, 2013 and the relevant Accounting Standards issued by the Institute of Chartered Accountants of India.

DIRECTORS

Your Company has appointed to Mr. Kishore Sitaram Bidawat as an Independent Director of the Company w.e.f. 27th day of January, 2017 and except this, there are no any changes in the Board of the Company during the year 2016-17.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis;
- (e) 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; and (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

The following persons are Whole-Time Key Managerial Personnel ('KMP') of the Company in terms of provisions of Section 203 of the Companies Act, 2013:

- a. Mr. Ketineni Sayaji Rao – Chairman and Managing Director
- b. Mr. Narayan Kumar Mishra – Chief Financial Officer*
- c. Mr. Vinod Kumar Chaurasia – Chief Financial Officer**
- d. Ms. Abha Garg- Company Secretary***
- e. Mr. Mukesh Kumar-Company Secretary****

*Resigned w.e.f. 27th January, 2017

**Appointed w.e.f. 27th January, 2017

***resigned w.e.f. 12th August, 2016

****Appointed w.e.f. 12th August, 2016

NUMBER OF BOARD MEETINGS

Ten (10) meetings of the Board of Directors of your Company were held during the year under review.

EVALUATION OF BOARD PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") as per applicable provisions of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the diversity of the Board, effectiveness of the board processes, information and functioning etc.

The performances of the committees were evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees and effectiveness of the committee meetings etc. The performance of the individual directors was reviewed on the basis of the criteria such as 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.

The performances of non-independent directors, Board as a whole and of the Chairman were evaluated in a separate meeting of Independent Directors after taking into account the views of executive directors and non-executive directors.