

# EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

<b>BOARD OF DIRECTORS:</b>  <b>Mr. Hemant Goenka</b> ( Non-Executive, Independent Director) <b>Mr. Akhilanand Joshi</b> ( Non-Executive, Independent Director) <b>Mr. Rajendra Dey</b> <b>Mrs. Jostna Shrestha</b> (Non-Executive, Women Director)  <b>AUDITORS</b> MESSRS. HAREN PAREKH & CO. 321/322 Reena Complex R.N.Road Vidya Vihar(West) Mumbai-400 086	<b>REGISTERED OFFICE</b> c/o. SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 Tel: 022-61802400 Email: easyfincorpltd@gmail.com website: www.easyfincorp.com  <b>REGISTRAR &amp; SHARE TRANSFER AGENT</b> Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri(E), Mumbai- 400 072
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# EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

Regd. Off: c/o: SAREGAMA INDIA LTD, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001  
Tel: 022-61802400 Email: easyfincorpltd@gmail.com  
CIN : L65920MH1984PLC118029

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**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of the members of Easy Fincorp Limited will be held at the Registered Office of the Company at Saregama India Ltd, 2nd Floor, Universal Insurance Building, P.M Road, Fort, Mumbai – 400 001 on Monday, the 30<sup>th</sup> day of September, 2019 at 3.30 PM to transact the following businesses:

## Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2019, and the Reports of the Board Directors and Auditors thereon;

## Special Business

2. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions of the Companies, Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or any re-enactment thereof for the time being in force) Mr.Rajendra Dey(DIN : 07011234) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11<sup>th</sup> August, 2019 and whose term expires at this Annual General Meeting (AGM) and in respect of whom the Company has receive a Noticed in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a period of five consecutive years for a term up to the conclusion of the Thirty Ninth AGM of the Company”

3. To consider and if thought fit to pass with or without modifications the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions of the Companies, Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or any re-enactment thereof for the time being in force) Mrs.Jostna Shrestha (DIN : 07143678) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11<sup>th</sup> August, 2019 and whose term expires at this Annual General Meeting and in respect of whom the Company has receive a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a period of five consecutive years for a term up to the conclusion of the Thirty Ninth AGM of the Company”

By Order of the Board of Directors

Ankit Bhadani  
Company Secretary

Registered Office:  
c/o. Saregama India Ltd, 2nd Floor,  
Universal Insurance Building,  
P.M Road, Fort, Mumbai – 400 001  
CIN No.

E-mail: easyfincorpltd@gmail.com

Dated, 29<sup>th</sup> August, 2019

## 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. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF 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 a proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members of the Company will remain closed from 24<sup>th</sup> September 2019 to 30<sup>th</sup> September 2019 both days inclusive.
3. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their Bank details, National Electronic Clearing Service(NECS), Electronic Clearing Services (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 Share Transfer Agent, Bigshare Services Pvt. Ltd. to provide efficient and better services.

In case the mailing address mentioned on the Attendance Slip is without the PINCODE, Members are requested to kindly inform the PINCODE immediately.

The Company proposes to send to the Members Notices, Annual Reports and Accounts and other communication through electronic mode. Members are, therefore, requested to update their e-mail addresses with the Depository Participant if the holding is in electronic mode or intimate to the Company's Registrar at Bigshare Services Pvt. Ltd. or to the Company at their e-mail address [easyfincorppltd@gmail.com](mailto:easyfincorppltd@gmail.com) if the shares are held in physical form. Copies of all such communication can also be obtained in physical form from the Company free of cost, upon request.

4. Members can avail of the nomination facility, under Section 72 of the Companies Act, 2013 by submitting FormNo.SK.13 as per rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company. Blank forms will be made available on request.
5. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of the Meeting to enable the Company to keep the information ready, as far as possible.
6. Due to the prohibitive cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report with them for the meeting.
7. As per directives issued by SEBI, it is compulsory to trade in securities of any Company's equity shares in dematerialized form. Members are, therefore, at liberty to dematerialise their holdings in the Company through a Depository Participant to avail easy liquidity in trading of shares, avoid risk of custody of physical certificates and incur stamp duty for transfer of shares.
8. The Securities and Exchange Board of India 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 Registrars and Share Transfer Agent of the Company.

## 9. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended the Company is pleased to provide members facility to exercise their right to vote at the 34<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited (CDSL). A member who has cast his vote prior to the date of the meeting may also attend the meeting but shall not be entitled to vote at the meeting. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion. The instruction for e-voting are as under:

### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 9.00 a.m. on Friday, 27<sup>th</sup> September 2019 and ends on Sunday, 29<sup>th</sup> September, 2019 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, the **23<sup>rd</sup> September 2019** (the Cut-off Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper / and e-voting shall be made available at the AGM and the members as on the "cut-off date" i.e. Record date, attending the meeting, who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / e voting. A person who is not a Member as on the cut off date should treat this Notice for information purpose only.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders" tab.
- (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](http://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</p> <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>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.</li></ul>
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"><li>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 (vii).</li></ul>

- (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 Easy Fincorp 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 Institutional Shareholders
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

I. Poll Process at AGM

The voting on the agenda items shall be done by e-voting as well as by Poll. Those who do not exercise the option of e-voting shall be entitled to participate and vote at the Poll to be conducted at the venue of the AGM on the date of the meeting. Ballot papers will be issued immediately after an announcement in this regard by the Chairman of the meeting and will continue till all the shareholders present and who want to vote have cast their votes. The number of votes will be equivalent to the number of shares held by them as on the Cut-off Date i.e., **23<sup>rd</sup> September, 2019.**

- II. Mr. Vijay Kumar Mishra, a Practising Company Secretary (Membership No. F 5023) has been appointed as the Scrutinizer to scrutinize the e-voting process. He will also act as Scrutinizer along with another shareholder at the Poll to be conducted at the meeting in a fair and transparent manner.
- III. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website and on the website of CDSL within 2(two days) of passing the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal working hours between 10.00 A.M and 5.00 P.M. on all working days upto and including the date of the AGM.

. 10. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of items no 2 and 3 of the Notice are as under:

In respect of item 2

Mr.Rajendra Dey is a Non-Executive Independent Director of the Company. He was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 11<sup>th</sup> August 2019 and pursuant to Section 161 of the Companies Act, 2013 vacates his office at the ensuing Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Mr.Rajendra Dey being eligible is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the Thirty Ninth Annual General Meeting of the Company. Mr.Rajendra Dey is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. The Company has received (i) Form DIR-8 from him in terms of Section 164 (2) and applicable rules thereon confirming his eligibility and (ii) a declaration to the effect that he meets the criterion of independence as provided in sub-section (6) of Section 149 and other applicable provisions of the Companies Act, 2013. The Company has received a Notice under Section 160(1) of the Companies Act, 2013 proposing Mr.Rajendra Dey as a candidate for the office of Director of the Company. Mr.Rajendra Dey is 46 years of age and has graduated in Commerce from Burdwan University and has above 24 years of experience in financial and administrative management.

In the opinion of the Board Mr.Rajendra Dey fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued assistance would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution relating to the appointment of Mr.Rajendra Dey(DIN : 07011234) as an Independent Director, for the approval of the shareholders of the Company.

Except Mr.Rajendra Dey(DIN : 07011234)being an appointee and his relatives none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution set out at item no 2 of the Notice.

In respect of item 3

Mrs.Jostna Shrestha is a Non-Executive Independent Director of the Company. She was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 11<sup>th</sup> August, 2019 and pursuant to Section 161 of the Companies Act, 2013 vacates her office at the ensuing Annual General Meeting. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Mrs. Jostna Shrestha being eligible is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the Thirty Ninth Annual General Meeting of the Company. Mrs. Jostna Shrestha is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. The Company has received (i) Form DIR-8 from her in terms of Section 164 (2) and applicable rules thereon confirming her eligibility and (ii) a declaration to the effect that she meets the criterion of independence as provided in sub-section (6) of Section 149 and other applicable provisions of the Companies Act, 2013. The Company has received a Notice under Section 160(1) of the Companies Act, 2013 proposing Mrs.Jostna Shrestha as a candidate for the office of Director of the Company. Mrs.Jostna Shrestha is 53 years of age and has graduated in Arts from Indira Gandhi National Open University and has above 23 years of experience in administrative management.

In the opinion of the Board Mrs Jostna Shrestha fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. The Board considers that her continued assistance would be of immense benefit to the Company. Accordingly, the Board recommends the Resolution relating to the appointment of Mrs. Jostna Shrestha as an Independent Director, for the approval of the shareholders of the Company.

Except Mrs. Jostna Shrestha being an appointee and her relatives none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution set out at item no 3 of the Notice.

# EASY FINCORP LIMITED

(Formerly WEIZMANN FINCORP LIMITED)

## **DIRECTORS' REPORT, MANAGEMENT DISCUSSION AND ANALYSIS**

Your Directors hereby present their 34<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2019.

### **FINANCIAL RESULTS**

Particulars	For the year Ended 31-3-2019 (Rs. in Lakhs)	For the year Ended 31-3-2018 (Rs. in Lakhs)
Gross Income	12.73	8.36
Less: Expenditure	12.78	11.97
Less: Depreciation	--	--
Gross Profit/(Loss)	(0.05)	(3.61)
Less Exceptional items	--	--
Profit/(Loss) before tax	(0.05)	(3.61)
Tax Expense	-	0.03
Profit/(Loss) after tax	(0.05)	(3.64)
Add Depreciation of earlier years	--	--
Profit/(Loss) after Depreciation for earlier years	(3.64)	(3.64)
Add Balance brought forward from earlier years	(308.29)	(304.65)
Loss carried to Balance Sheet	(308.34)	(308.29)

In view of the brought forward losses the question of transfer of any amount to reserves does not arise.

### **Dividend**

In view of the accumulated losses, your Directors regret their inability to recommend any dividend on the Preference or Equity Shares.

### **Performance and Outlook**

The Company registered a total income of Rs.12.73 Lacs as compared to Rs.8.36 Lacs in the previous year. The Company registered a Loss after tax of Rs.0.05 Lacs as compared to a Loss after tax of Rs.3.64 Lacs in the previous year which was due to the increase in income during the year. There was no change in the nature of business of the Company during the year under review.

### **Holding Company, Subsidiary Company and Associate Companies**

Your Company does not have any Holding, Subsidiary or Associate Company.

### **Details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function is well defined in the engagement letter of the internal auditor duly approved by the Audit Committee. With a view to maintain its objectivity and Independence, the Internal Auditor reports to the Audit Committee. The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of statement of operation procedure, instruction manuals, accounting policy and procedure.

### **Vigil Mechanism Policy/Whistle Blower Policy**

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 the Company has framed a vigil mechanism policy and system of vigil mechanism to deal with instances of fraud and mismanagement, if any, and concerns about violation of Company's policies.



**Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

Your Company does not have any women employee. However, your Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants. While dealing with issues related to sexual harassment at the workplace towards any women employee's secrecy will be maintained and no women employee will be subjected to any kind of harassment and other inconvenience for raising any issue or pointing out unethical behavior. All women employees (permanent, temporary, contractual and trainees) are covered under this Policy. All employees are treated with dignity with a view to maintain an environment free of sexual harassment whether physical, verbal or psychological.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Considering the nature of your Company's activities during the year under review your Company did not consume energy of any significant level nor there was much scope for taking any measures for energy conservation, research and development, technology absorption, and making any additional investment for the above purposes and no comment is made in this regard. There has been no foreign exchange earnings or outgo during the year under review.

**Public Deposits.**

The Company has not accepted any deposits from the Public

**Board of Directors**

There were no changes on the Board during the financial year. However subsequent to the end of the financial year Mr.Lalit Kumar Chandalia, Independent Non-Executive Director and Mrs.Shweta Goenka, Independent Non-Executive Woman Director resigned from the Board with effect from 11<sup>th</sup> August, 2019 and Mr.Rajendra Dey and Mrs.Jostna Shreshta were appointed respectively as Additional Directors by the Board of Directors with effect from the said date in the status of Independent Non-Executive Director and Independent Non-Executive Woman Director. Mr.Rajendra Dey and Mrs.Jostna Shreshta vacate their respective offices at the Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. Notices have been received from members proposing the appointment of Mr.Rajendra Dey and Mrs. Jostna Shreshta as Independent Non-Executive Director and Independent Non-Executive Woman Director respectively for a term of five years pursuant to Sections 160 and 149 of the Companies Act, 2013. Your Board recommends their appointment at the Annual General Meeting.

During the year under review nine meetings of the Board of Directors were convened and held. The dates of the meetings and the Attendance of the Directors are as follows

**Board of Directors**

Sl. No	Dates of the Meeting	Names of Directors and Attendance			
		Mr.LK Chandalia	Mr.Hemant Goenka	Mr.Akhilanand Joshi	Mrs.Shweta Goenka
1	30.05.2018	yes	yes	yes	yes
2	21.06.2018	yes	yes	yes	yes
3	31.07.2018	yes	yes	yes	yes
4	14.08.2018	yes	yes	yes	yes
5	24.08.2018	yes	yes	yes	yes
6	01.09.2018	yes	yes	yes	yes
7	28.09.2018	yes	yes	yes	yes
8	10.11.2018	yes	yes	yes	yes
9	14.02.2019	yes	yes	yes	yes

### **Declaration by Independent Directors**

Mr. Lalit Kumar Chandalia, Mr Hemant Goenka, Mrs. Shweta Goenka and Mr Akhilanand Joshi are Independent Directors on the Board of the Company. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Companies Act, 2013.

### **Audit Committee**

The Audit Committee of the Board of Directors consist of Mr Lalit Kumar Chandalia, Mr.Hemant Goenka and Mr. Akhilanand Joshi and the Company Secretary is the Secretary of the Committee. The Chief Executive Officer, Chief Financial Officer and Auditors are permanent invitees to the Committee meetings. The terms of reference of the Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee met four times during the year on 30.05.2018, 14.08.2018, 10.11.2018 and 14.02.2019 with all the members attending the Meetings.

Your Company has a well-structured internal audit system commensurate with its size and operation. During the year there was no occasion when the Board had not accepted the recommendations of the Audit Committee

### **Nomination and Remuneration Committee**

The Company has a Nomination and Remuneration Committee consisting of Mr Lalit Kumar Chandalia, Mrs.Shweta Goenka and Mr.Akhilanand Joshi as its members. The terms of reference of the Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013. The Committee met three times on 20.07.2018, 16.08.2018 and 11.09.2018 with all the members attending the Meeting

The role of the Committee inter alia, includes the following:

- a) Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments
- b) Formulate criterion for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees
- c) Evaluate the performance of Independent Directors and of the Board
- d) Devise a policy on Board diversity

In accordance with the recommendations of the Committee the Company has formulated a Remuneration Policy for directors and Key Managerial Personnel and other senior managerial personnel.

### **Remuneration Policy**

Payment of remuneration to the Key Managerial Personnel and other employees is governed by the terms and conditions contained in the Agreement entered into with them which incorporates remuneration within the limit sanctioned by the provisions of the Companies Act, 2013 and the shareholder wherever applicable. Remuneration structure for the Key Managerial Personnel and other employees comprises salary and re-imbursement of expenses incurred for the Company. No sitting fee is paid to the Directors for attending the meetings of the Board. Determination of remuneration is based on the ability of the Company to pay remuneration, the experience and credentials of the candidate

The Company Secretary acts as the Secretary of the Committee.

### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committees.

### **Particulars of Employees and Key Managerial Personnel**

The following are the Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013:

Mr. Ashish Kumar Chaudhuri

Re-appointed as Chief Executive Officer on the expiry of his earlier term with effect from 1<sup>st</sup> October, 2018 upto 30<sup>th</sup> September, 2019.