



MAKING A GLOBAL IMPACT.

2015-16 | 44th Annual Report

Manugraph India Ltd.

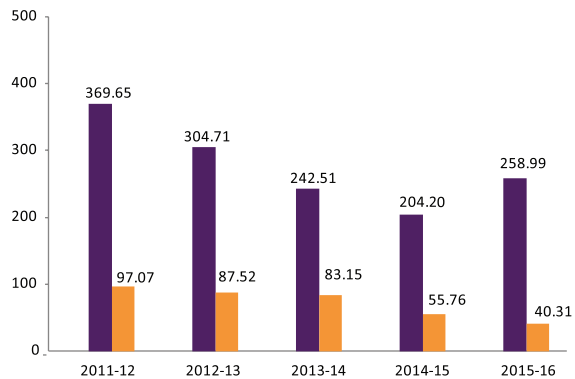
Standalone

₹ in crores

Sales

Net Sales

Exports

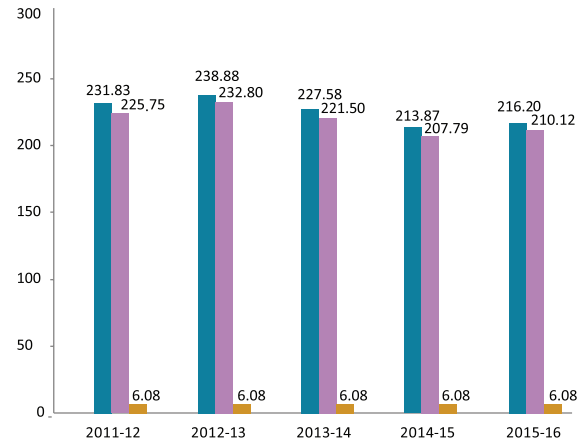


Networth

Net Worth

Reserves

Equity

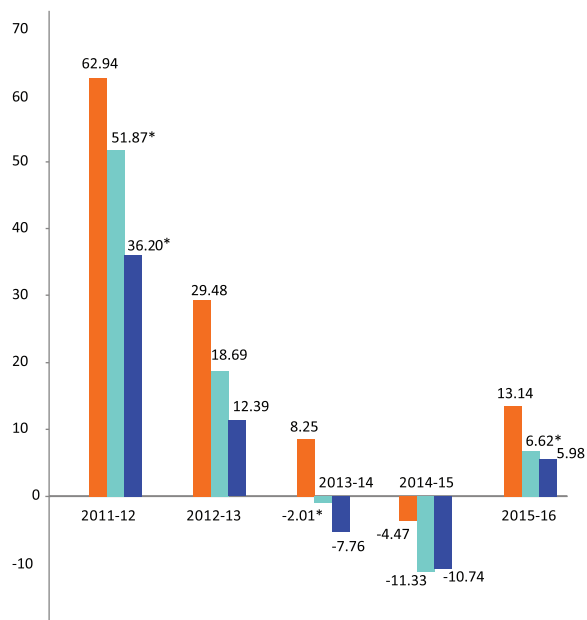


Profitability

Gross Profit

Pre-tax Profit

Post-tax Profit



* before exceptional item

Distribution of Income-2015-16 %

Materials	54.79
Expenses	22.50
Manpower	18.86
Depreciation	2.14
Interest	0.55
Taxes	(0.60)
Dividend	1.00
Retained Earnings	0.76

MANUGRAPH INDIA LIMITED

CIN: L29290MH1972PLC015772

Registered Office: 1st Floor, Sidhwa House, N.A. Sawant Marg, Colaba, Mumbai – 400 005, India

Phone: +91-22-2285 2256 / 57 / 58, Fax: +91-22-2287 0702 • Website: www.manugraph.com

BOARD OF DIRECTORSMr. Sanat M. Shah *Chairman, Non-Executive Director***Executive Directors**Mr. Sanjay S. Shah *Vice Chairman & Managing Director*Mr. Pradeep S. Shah *Managing Director*Mr. Bhupal B. Nandgave *Whole Time Director (Works)***Non-Executive Directors, Independent**

Mr. Hiten C. Timbadia

Mr. Amit N. Dalal

Mr. Perses M. Bilimoria

Mr. Abhay J. Mehrotra

Mr. Jai S. Diwanji

Mrs. Sohni H. Daswani

Chief Financial Officer

Mr. Suresh Narayan

Company Secretary

Mr. Mihir Mehta

Statutory Auditors**M/s. Natvarlal Vepari & Co.**Oricon House, 4th Floor, 12, K. Dubhash Marg,
Mumbai – 400 023, India**Bankers**

State Bank of India

HDFC Bank Ltd.

Audit CommitteeMr. Hiten C. Timbadia, *Chairman*

Mr. Perses M. Bilimoria

Mr. Abhay J. Mehrotra

Nomination & Remuneration CommitteeMr. Hiten C. Timbadia, *Chairman*

Mr. Perses M. Bilimoria

Mr. Abhay J. Mehrotra

Stakeholders Relationship CommitteeMr. Perses M. Bilimoria, *Chairman*

Mr. Sanjay S. Shah

Mrs. Sohni H. Daswani

CSR CommitteeMr. Pradeep S. Shah, *Chairman*

Mr. Bhupal B. Nandgave

Mr. Abhay J. Mehrotra

Registrar & Share Transfer Agents**Link Intime India Pvt. Ltd.**C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078, Maharashtra, India.

Phone: +91-22-2596 3838

Fax: +91-22-2594 6969

Investor Grievance E-Mail Id

sharegrievances@manugraph.com

44th ANNUAL GENERAL MEETING**Date:** July 26, 2016**Day:** Tuesday**Time:** 12.00 noon**Place:** M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubhash Marg, Mumbai – 400 001, Maharashtra, India**CONTENTS**

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NOTICE

NOTICE is hereby given that the Forty Fourth Annual General Meeting of the Members of the Company will be held at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, India, on Tuesday, July 26, 2016 at 12.00 noon to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2016 and the report of the Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s)**:

(a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

(b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2016 and the reports of the Auditors thereon be and are hereby considered and adopted."

2. To declare Dividend on equity shares for the financial year ended March 31, 2016 and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, a dividend at the rate of Re. 1.00/- per equity share on 30415061 equity shares of Rs. 2.00/- each fully paid up of the Company, aggregating Rs. 30,415,061.00/- be and is hereby declared for the financial year ended 31st March, 2016 and the same be paid out of the profits of the Company for the financial year ended 31st March, 2016 to:

- (a) the equity shareholders or to their mandates whose names appeared on the Register of Members as on July 19, 2016; and
- (b) the beneficial owners of equity shares as per the particulars given by the National Securities Depository Limited and Central Depository Services (India) Limited, for this purpose."

3. To appoint a Director in place of Mr. Pradeep S. Shah (DIN: 00248692), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Pradeep S. Shah (DIN: 00248692) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Auditors and fix their remuneration and 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, and resolution passed by the members for appointment of M/s. Natvarlal Vepari & Co., Chartered Accountants, (Firm Registration No. 106971W) for a period of 5 (Five) years commencing from the conclusion of Forty Second Annual General Meeting, the appointment of M/s. Natvarlal Vepari & Co., Chartered Accountants, (Firm Registration No. 106971W) is ratified for the period concluding from the Forty Fourth Annual General Meeting till the conclusion of next Annual General Meeting on such remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee and reimbursement of all out of pocket expenses in connection with the audit for the year ending March 31, 2017."

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration of Rs. 350,000/- (Rupees Three Lakh and Fifty Thousand only) per annum.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Mihir Mehta
Company Secretary

Registered Office:
1st Floor, Sidhwa House, N.A. Sawant Marg,
Colaba, Mumbai – 400 005, India.

Dated: May 26, 2016

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM or 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. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, 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 proxy for any other person or Member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting. A proxy form for the AGM is provided on page no. 119 of this Annual Report. The holder of proxy shall prove his identity at the time of attending the Meeting.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. In terms of Section 152 of the Companies Act, 2013, Mr. Pradeep S. Shah (DIN: 00248692), Director, retires by rotation at the Meeting and being eligible, offers himself for reappointment. The Nomination and Remuneration Committee and the Board of Directors of the Company commends his re-appointment.

Details of Director retiring by rotation as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Particulars	Mr. Pradeep S. Shah
Age	55
Qualification	DME
Experience	31
Terms and Conditions of re-appointment	As per the resolution passed for re-appointment by the shareholders at their Annual General Meeting held on August 13, 2015, Mr. Pradeep S. Shah was re-appointed as a Managing Director for a period of 3 years commencing from April 1, 2016
Remuneration last drawn	Rs. 119.12 Lakhs (FY 2015-16)
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	11.08.1989
Shareholding in the Company	Please refer Corporate Governance Report section of the Annual Report 2015-16.
Relationship with other Directors / Key Managerial Personnel	
The number of Meetings of the Board attended during the year	
Details of other Directorships, Membership/ Chairmanship of Committees of other Boards	

4. In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, the Company is providing the e-voting facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Tuesday, July 19, 2016, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting"). The Remote e-voting commences on Friday, July 22, 2016 (10:00 A.M.) and ends on Monday, July 25, 2016 (5:00 P.M.). Detail of the process and manner of Remote e-voting along with the User ID and Password is being sent to all the Members along with the Notice.
5. In terms of the recent amendment to the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through ballot for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Tuesday, July 19, 2016.
6. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
7. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
9. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
10. 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, during business hours up to the date of the Meeting.
11. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, July 20, 2016 to Tuesday, July 26, 2016 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
12. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between Thursday, July 28, 2016 and Friday, August 5, 2016 to those members who hold shares:
 - a. In dematerialized mode, based on the beneficial ownership details to be received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Tuesday, July 19, 2016; and
 - b. In physical mode, if their names appear in the Company's Register of Members after giving effect to all valid transfers in physical form lodged with the Company and its Registrar and Transfer Agents before Tuesday, July 19, 2016.
13. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Link Intime India Private Limited ("Link") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
14. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link.
15. The Members, desiring any information relating to the accounts, are requested to write to the Company at an early date, so as to enable the management to keep the information ready.
16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
17. Attendance slip, proxy form and the route map of the venue of the Meeting is annexed hereto. The prominent landmark for the venue of the Meeting is Kala Ghoda Circle / Jehangir Art Gallery.

18. E VOTING PROCEDURE

- i. The voting period begins on Friday, July 22, 2016 (from 10.00 A.M.) to Monday, July 25, 2016 (up to 5.00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, July 19, 2016, 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.
- iii. The members should log on to the e-voting website www.evotingindia.com.
- iv. Click on 'Shareholders'.
- v. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Members holding shares in physical form should enter folio number registered with the Company.
- vi. Next enter the 'Image Verification' as displayed and Click on 'Login'.
- vii. If you are holding shares in dematerialized 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.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in dematerialized form and physical form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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 indicated in the PAN Field.
DOB#	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
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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 (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in dematerialized 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 dematerialized 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the 'EVS' for the relevant Company <Manugraph India Limited> on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- xv. 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.

- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. If a dematerialized account holder has forgotten the password then enter the user ID and the image verification code and click on ‘Forgot Password’ and enter the details as prompted by the system.
- xix. Note for non – individual members and custodians
 - Non-Individual members (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 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.
- xx. 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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2017.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting this Forty Fourth Directors' Report together with the audited Annual Accounts of the Company for the financial year ended March 31, 2016.

FINANCIAL PERFORMANCE

The highlights of the financial position for the year under review as compared to the corresponding period in the previous year are given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Total Income	27734.97	22190.82	32155.81	26565.08
Total Expenses	27073.17	23323.66	31272.78	27519.09
Profit before Taxation	661.80	(1132.84)	883.03	(954.01)
Exceptional Item (Compensation under Voluntary Retirement Scheme)	308.00	-	308.00	-
Tax Expense	(244.52)	(58.79)	(64.03)	39.03
Profit after Taxation	598.32	(1074.05)	639.06	(993.04)
Earnings Per Share (in ₹) (basic & considering exceptional items)	1.97	(3.53)	2.10	(3.26)

DIVIDEND

Your Directors are pleased to recommend **Dividend at 50% (₹ 1.00/- per Equity Share of ₹ 2/- each) on equity shares for the year ended March 31, 2016**, subject to the approval of shareholders at the ensuing annual general meeting of the Company. The Dividend distribution would result in cash outflow of ₹ 366.08 Lakhs (including Dividend Distribution Tax).

OPERATIONS AND FINANCE

Your directors have analyzed Company's operations and financials in detail in Management's Discussion and Analysis.

PRINTING INDUSTRY

India is one of the largest markets for newspapers. 17 newspapers out of the world's top 100 newspapers (based on circulation) are published in India. However, the printing industry is highly fragmented. The newspapers and magazine publishing section has the large printers mainly apart from a few in package, label and commercial printing. There is an ample opportunity for the printing sector in India because of large english knowing young population, increase in literacy rate, increase in life span (older people read more) and increase in number of smaller households (nuclear families) have led to a revolution in the printing industry.

Printing sector has evolved from a manufacturing industry into a service industry in India. The web-offset technique has entrenched itself in the newspaper industry worldwide because of its efficiency and speed and its adaptability to the latest technology and attachments. The Indian printing and newspaper industry has been equipping print plants to meet continuous and constant demand for printed materials in the form of vernacular editions of newspapers/news magazines, textbooks, workbooks, and exercise books.

COMPANY

The Company's ability to get engaged with its clients at an early stage of their projects/expansion, providing better services and customized programs that help clients communicate more effectively, has resulted in decent growth in the current financial year over the previous financial years. This performance is particularly commendable when viewed against the backdrop of the extremely challenging business context in which it was achieved, namely, a sluggish macro-economic environment.

Your Company continues to face challenging external scenario including demand. However, with strengthening of its research, development and technical support mechanism, the Company is striving for more growth by developing new businesses.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'SEBI Listing Regulations'), the management's discussion and analysis is set out in this Annual Report.

PUBLIC / FIXED DEPOSITS

Your Company has not accepted any public / fixed deposits during the year and as such no amount of interest and principal deposit was outstanding as on the balance sheet date.

SUBSIDIARIES

During the year under review, Company's subsidiary has performed well despite slowdown in the global economies.

Performance of the wholly owned subsidiary company Manugraph Americas Inc. has been very satisfactory during the year. The company earned positive EBIDTA and Net profit during the year as a result of a combination of revenue enhancement and cost control measures.

A report on the performance and financial position of each of the subsidiaries, associates and joint ventures as per the Companies Act, 2013 is provided after Consolidated Financial Statements. The policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website viz. www.manugraph.com.

The Consolidated Financial Statements pursuant to Section 129(3) of the Companies Act, 2013, prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, forms part of this Annual Report. The Auditors report to the shareholders does not contain any qualification, observation or adverse comment.

BOARD OF DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and Company's Articles of Association, Mr. Pradeep S. Shah retires by rotation and is eligible for re-appointment. The Board recommends his re-appointment.

Brief profile of Mr. Pradeep S. Shah proposed to be re-appointed as Director of the Company is provided in the notice convening the ensuing Annual General Meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 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, Nomination & Remuneration Committees.

Independent Directors also reviewed the performance of non-independent Directors and the Board as a whole in line with the Company's policy on Board Evaluation.

Appointment & Remuneration Policy

The Board of Directors had reviewed Policy for Appointment of Directors and Senior Management and Evaluation of Directors' Performance, annexed as 'Annexure A'

Non Executive Directors

The Non Executive Directors are paid remuneration by way of Sitting Fees. During the year, the Company paid sitting fees of ₹ 15,000/- per meeting to the NEDs for attending meetings of the Board & Audit Committee and ₹ 9,000/- per meeting to the NEDs for attending Nomination & Remuneration Committee meeting.