

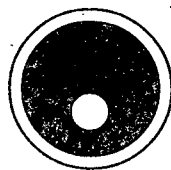
18th Annual Report 2008 - 2009

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For MAHALAXMI SEAMLESS LTD.


Authorised Signatory

Growth through Consolidation



**MAHALAXMI
SEAMLESS LIMITED
ISO 9001 : 2000**



MAHALAXMI
SEAMLESS LIMITED

BOARD OF DIRECTORS

Chairman & Managing Director
Shri Madhav Prasad Jalan

Executive Director
Shri Vivek Jalan

Director

Shri Narendra kumar Dalmia
Shri Manish Dalal
Shri Chetan Jain
Shri J. P. Hingorani
Shri Shushilkumar Shrivastava
Shri Chandrashekar R. Kulkarni
Shri Narayan B. Pathak
Shri Ramchandra K. Yadav

REGISTERED OFFICE & WORKS

Pipenagar (Sukeli)
Via. Nagothane
Tal. Roha, Dist. Raigad
Maharashtra : 402 126

HEAD OFFICE

A-54, Virwani Industrial Estate,
Western Express Highway,
Goregaon (E), Mumbai - 400 063.

BANKERS

Oriental Bank of Commerce, Overseas Branch, Andheri (E).

AUDITORS

M/s. V. B. Goel & Co.
Chartered Accountants

EIGHTEENTH ANNUAL GENERAL MEETING

DATE

Wednesday, September 30, 2009

TIME

2.00 p.m.

VENUE

Pipenagar (Sukeli)
Via, Nagothane
Tal. Roha, Dist. Raigad,
Maharashtra : 402 126.

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NOTICE

Notice is hereby given that the **Eighteenth** Annual General Meeting of the Members of **MAHALAXMI SEAMLESS LIMITED** will be held at its Registered Office at Pipenagar (Sukeli), Via-Nagothane, Tal-Roha, Maharashtra- 402 126, on **Wednesday, 30th September, 2009** at 2.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Balance Sheet as at March 31, 2009 and Profit & Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Madhav Prasad Jalan who retire by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vivek Jalan who retire by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s. G. Ram & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company for the Financial Year 2009-2010 in place of M/s. V. B. Goel & Co., Chartered Accountants, Mumbai the Retiring Auditors of the Company.

SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of section 260 of the Companies Act, 1956 Mr. Ramchandra Karedeen Yadav, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25/12/2008 holds office only upto the date of this Annual General Meeting of the Company be and is hereby appointed as Director of the Company whose period of office shall be liable to retirement of Directors by rotation".

"RESOLVED FURTHER THAT, the Board of Directors be and are hereby authorised to take such actions & steps as may be necessary to give effect to this resolution".

For and On behalf of the Board of Directors

Place: Mumbai
Date : 27.08.2009

MADHAV PRASAD JALAN
Chairman & Managing Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 26th September, 2009 to Wednesday, 30th September, 2009** (both days inclusive).
4. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
5. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Wednesday and Public Holidays between 11.00 A.M. and 1.00 P.M. up to the date of Annual General Meeting.
6. Explanatory Statement pursuant to Section 173(2) read with 302 of the Companies Act, 1956 in respect of items of Special Business of the Notice set out, is annexed hereto.
7. Members are requested to bring their copies of the reports to Annual General Meeting.
8. Members holding shares in the same set of names under different folios are requested to apply for consolidation of such folios alongwith Share Certificates to the Company.
9. In order to exercise strict control over the transfer documents, Members are requested to send the transfer documents/ correspondence, if any, directly to:

ADROIT CORPORATE SERVICES PRIVATE LIMITED

Unit: MAHALAXMI SEAMLESS LIMITED

Add : 19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (E), Mumbai - 400059.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No.5:

Mr. Ramchandra Karedeen Yadav, was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 25/12/2008 and his period of office comes to end at the forthcoming Annual General Meeting of the company and being eligible he has offered his candidature to be appointed



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as Director of the Company whose period of office shall be liable to retirement of Directors by rotation.

Mr. Ramchandra Karedeen Yadav is a diploma in electrical engineering, mechanical engineering and industrial safety and holds vast experience of approximately 29 years in the various Business Activities consisting of utilities, projects and energy conservation etc.

Mr. Ramchandra Karedeen Yadavi was appointed as an Additional Director of the Company w.e.f 25/12/2008 and his tenure of office comes to an end at ensuing Annual General Meeting and he being eligible offer his candidature for the Directorship.

None of the Directors of your Company except Mr. Kulkarni, (directly interested) are interested in the proposed resolution.

For and On behalf of the Board of Directors

Place: Mumbai
Date : 27.08.2009

MADHAV PRASAD JALAN
Chairman & Managing Director

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their Eighteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2009.

FINANCIAL HIGHLIGHTS :

PARTICULARS	As on March 31, 2009	(Rs. in lacs) As on March 31, 2008
Income from Sales (Net of Excise)	3398.96	3511.49
Other Income	46.68	64.89
Increase/ (Decrease) in Stock	205.28	(177.18)
Total Expenditures	3165.03	2676.51
Profit / (Loss) before Depreciation & Interest	485.89	722.69
Less: Depreciation	82.85	129.31
Interest	104.64	58.23
Add: Prior Period/ Extra Ordinary Adjustments	(0.42)	(0.56)
Net Profit / (Loss) before Taxation	297.98	534.59
Provision for Taxation	107.62	186.39
*[Current + Fringe Benefit+Deferred]		
Profit After Taxation	190.36	348.20
Less: (Short) / Excess	(3.80)	-
Prov. Of Tax		
Add: Excess provision of Depreciation w/back	176.65	-
Less : Deferred Tax liability for earlier year	55.52	-
Less: Interim Dividend Proposed Dividend	26.41	26.40
Less: Dividend Distribution Tax	4.49	4.49
Less: Transfer to General Reserves		

DIVIDEND:

The performance of the Company during the year under review, Your Board of Directors are pleased to recommend a dividend of Rs. 0.50 per share for the year ended 31st March 2009.

DIRECTORS:

Pursuant to the Articles of Associations of the Company, Mr. Madhav Prasad Jalan & Mr. Vivek Jalan, Directors of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Further, Mr. Ramchandra Karedeen Yadav who was appointed as an Additional Director of the Company on 25/12/2008 and his period office shall come to an end at the ensuing Annual General Meeting and being eligible has offered his candidature for the post of Directorship:

During the Year Mr. Narayan Pathak and Mr. Sushilkumar Srivastava resigned from Directorship w.e.f 31st May, 2009, the Board accepted their Resignation and acknowledged their co-operation during their tenure of Directorship.

DIRECTORS' RESPONSIBILITY STATEMENT, pursuant to Sec. 217(2AA) of the Companies Act, 1956, your directors to the best of their knowledge and belief confirm that:

- that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the directors 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 and of the profit or loss of the company for that period.
- that the directors 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;
- that the directors had prepared the annual accounts on a going concern basis.

OPERATIONS:

The net revenue for the Current Year was Rs.3398.96 Lakhs which includes export for Rs.1061.33 Lakhs (Rs.3511.48 Lakhs) in the previous year. The net profit for the year was Rs.190.36 Lakhs (Rs.348.20 Lakhs) in the previous year, thus recording decrease in Net Revenue by 3.20% and decrease in Net Profit by 45.33% due to high input cost and recessionary trend in the market.

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CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement, a separate report on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance are annexed to the Directors' Report.

DISCLOSURE UNDER THE STOCK EXCHANGE LISTING AGREEMENT:

In accordance with the amended Listing Agreement with respective Stock Exchanges, it is hereby confirmed that the Company's Shares are listed at the Stock Exchanges at Mumbai, Ahmedabad and Madras.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of Annexure.

AUDITORS:

Your Company has received letter from M/s. V. B. Goel & Co. Chartered Accountants, Mumbai the retiring Auditors of the Company expressing their inability to seek re-election for the Financial Year 2009-10.

In view of the same the Board of Directors of your Company had a discussion with M/s. G. Ram & Associates, Chartered Accountants, Mumbai to be appointed as Statutory Auditors of the Company for the Financial Year 2009-2010 subject to approval of Shareholders in the forthcoming Annual General Meeting and they have furnished their eligibility certificate under Section 224(1B) of The Companies Act, 1956.

PARTICULARS OF EMPLOYEES:

The Company has no employee of the specified categories under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended upto date.

EXPLANATION U/S. 217(3) OF THE COMPANIES ACT, 1956:

- Note No. 4(f) to Auditors' Report:
The Company is accounting retirement Benefits viz, earned leave on payment basis. Hence, necessary disclosures in this regard has not been quantified and its effect on profit and liability can not be ascertained.
 - Note No. 4(f) (i) to Auditors' Report:
The Company has entered into contract for purchase and sale of goods with related party in circumstances of urgent necessities without obtaining consent of the Board and the said consent was obtained at a meeting within three months of the date on which the contract was entered into.
 - Note No. 4(f) (ii) to Auditors Report :
The Company has advanced loans to its Directors in the circumstances which were beyond the control of the said Directors and the effective steps are already being taken to recover the financial assistance accorded to the Directors by the Company.
 - Note No. 4(f) (iii) to Auditors Report :
Considering the qualifications possessed by the relative of a Director, her appointment was made to Office of Place of Profit, and effective steps are being taken to obtain necessary approvals in this regard.
 - Note No. 4(f) (iv) to Auditors Report :
The Company is in the process of compiling the data in connection with Micro, Small and Medium Enterprises so as to make disclosures in the Annual Report pursuant Micro, Small and Medium Enterprises Development Act, 2006.
 - Note No. 8 to Annexure to Auditors Report :
The Company is in the process of compiling the data in connection with Micro, Small and Medium Enterprises so as to make Disclosures in the Annual Report pursuant to Micro, Small and Medium Enterprises Development Act, 2006.
- The Company has already taken effective steps to maintain cost records as prescribed under The Companies Act, 1956 for the year ended March 31, 2009.

ACKNOWLEDGEMENTS:

The Board of Directors wishes to place on record its sincere appreciation for due co-operation received from the Company's Bankers namely Oriental Bank of Commerce. The Directors are also thankful to Statutory Organisations Esteemed Customers and Employees at all levels for their continuous support.

For and On behalf of the Board of Directors

sd/-

Place : Mumbai
Date : 27.08.2009

MADHAV PRASAD JALAN
Chairman & Managing Director

**ANNEXURE TO DIRECTORS' REPORT:**

Information in terms of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A) CONSERVATION OF ENERGY:

Company uses electricity as major source of energy. Adequate steps for power factor improvement have been taken wherever feasible.

The company is expending its carbon steel plant based on gas consumption furnace, resulting into lower power consumption per unit of production.

The require information with regard to conservation of energy as required under section 217 (1) (e) of the Companies Act, 1956 and Rules made therein in Form A are given hereunder:

FORM - A

Form for disclosure of particulars with respect to conservation of energy :

Particulars	Current Year (31/03/2009)	Previous year (31/03/2008)
1. Power & Fuel Consumption:		
1. Electricity		
Purchased Units		
Total Amount (Rupees)	42,85,642	47,61,840
Rate per Unit (Rupees)	1,93,82,570	2,13,41,341
	4.52	4.48
2. Fuel (L.D.O.)		
Consumption (Ltrs.)	1,30,000	2,20,000
Total Amt. (Rupees)	42,47,141	57,91,836
Rate per unit (Rupees)	32.67	26.33
3. Diesel		
Consumption (Ltrs.)	34,482	28,356
Total Amount (Rupees)	12,73,501	9,68,230
Rate per unit (Rupees)	36.93	34.14
4.. Consumption per ton		
Electricity Units	1,434.30	1,358.24
L.D.O.(Liters)	43.51	62.75
Diesel (Liters)	11.54	8.09

**FORM - B
(See Rule - 2)**

Form for disclosure of particulars with respect to technology absorption

Research and Development

1. Specific areas in which R&D is carried out by the company.	NA
2. Benefits derived as a result of the above efforts	NA
3. Future plan of action	
Efforts are aimed at cost reduction, improvement in quality of existing products and development of new process.	NA
4. Expenditure on R&D for the year 2007-08	Nil

Technology, absorption, adaptation and innovation

Continuous efforts are going on for development of process for additional products, up-grading of existing equipments for improvement in the quality of products and reducing the cost of manufacture. No technology has been imported by the company.

Foreign Exchange Earnings and outgo

Rs. In Lakhs

Earnings	1050.77
Outgo	997.85



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MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments

The company operates in cold drawn carbon steel seamless tubes. Due to sharp rise in steel prices raw material cost is becoming more expensive but the market acceptance of the price rise is relatively slow causing short term losses. The company is expending its capacity to add a new bright annealing furnace. In addition, company has already made investments in a separate Stainless Steel seamless tubes plant. This plant is in response to the higher margins of SS tubes to improve its performance in the coming years.

2. Financial performance & operational performance

The operational performance of the company during the year under review. The net sales of the company decreased from Rs. 3511.48 lacs in the previous year to Rs.3398.96 lacs in the current year. The operating profit (PBIDT) decreased from Rs.722.69 lacs to Rs.485.88 lacs. The performance of the company is decreased due to increase in cost of production caused by high cost of raw materials.

3. Internal control system

The company has proper and adequate system of internal controls, which ensure that all the assets are safeguarded and all transactions are authorized, recorded and reported correctly. The company maintains adequate and effective internal control system for purchase of raw materials, stores, plant and machinery, equipment and other assets as well as for sale of goods. The finance and commercial functions have been structured to provide adequate support and controls for the business of the company.

4. Industrial relations and human resource development

The company has a team of professionally qualified personnel to look after technical and commercial aspects of business operations. Its technical team includes qualified engineers, skilled operators and expert maintenance staff. Employee relations have been cordial.

5. Cautionary Statement

Statement in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations etc. are predictions may be "forward looking statements" within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could however differ from those expressed or implied. Many imported factors including global and domestic demand and supply conditions, prices, raw materials costs and availability, cost of fuel, determination of tariff, changes in government regulations, tax laws and other status may be effect the actual result which could be different from what the director's envisage in terms of future performance and outlook.



CORPORATE GOVERNANCE REPORT

MANDATORY REQUIREMENTS:

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Company's philosophy of corporate governance envisages attainment of the highest level of transparency, accountability and equity in all its dealings with shareholders, employees, Government and parties concerned. The company cares for ethical values down the line and shall not compromise on any of them. The Company's Guiding Principles are focused to achieve the highest standards of good corporate Governance and is striving hard to improve standards. To achieve these goals the Company has formed Executive Committee, Management Committee and Operation Committee consisting of Senior Managers of the company and also various committee of Board of Directors.

2. BOARD OF DIRECTORS

As on 31st March, 2009 the strength of Board of Directors was 10, comprising of 6 Executive Directors and 4 Non Executive Directors.

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and marketing. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors meets with the requirements of Clause 49 (1) (A) of the Listing Agreement. None of the Directors on the Board is a member on more that ten Committees and Chairman of more than five Committees as per Clause 49 (IV) (B) across all Companies in which they are Directors.

Non-Executive Directors do not have any pecuniary relationship with the company.

The composition of the Board of Directors and also the number of other Board of Directors of which he is a Member/Chairman are as under:

Names of Directors	Category of Directorship	Directorship in other companies	No. of Board Committees (other than Mahalaxmi Seamless Ltd.) in which Chairman/Member	
			Name of the company	Member
Shri M.P. Jalan	Executive	1	Jaguar Overseas Ltd	1
Shri Shushil Kumar Shrivastava	Whole time Director	Nil	Nil	Nil
Shri Vivek Jalan	Executive	1	Ominitex Industries (India) Ltd	1
Shri Narendra Kumar Dalmia	Independent, Non-Executive	3	1. Sanwaria Polyesters Pvt. Ltd. 2. Sunrise Commercial Pvt. Ltd. 3. Ominitex Industries (India) Ltd	3
Shri Manish Dalal	Independent Non-Executive	3	1. Sarayu Issue Management Services Pvt. Ltd. 2. Ancient leasing Finance & Inv. Co. Ltd 3. Ominitex Industries (India) Ltd	3
Shri Chetan Jain	Independent Non-Executive	2	1. Tricame Health care Pvt. Ltd. 2. Tricame Life Science Ltd.	2
Shri Jeevan Prakash Hingorani	Independent Non-Executive	Nil	Nil	Nil
Shri Chandrashekhar R. Kulkarni	Independent Executive	Nil	Nil	Nil
Shri Narayan B. Pathak	Independent Executive	Nil	Nil	Nil
Shri Ramchandra K. Yadav	Independent Executive	Nil	Nil	Nil



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BOARD PROCEDURE:

The Board meets at least once a quarter to review the quarterly performance and the financial results. The Board's role, functions, responsibility and accountability are clearly defined. All major decisions involving policy formulations, business plans, annual operating budgets, compliance with statutory requirements, major accounting provisions and write-offs are considered by the Board.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

29 Board Meetings were held during the financial year ended March 31, 2009, the dates of which are :- 1/04/08, 15/04/08, 11/06/08, 19/06/08, 30/06/08, 07/07/08, 31/07/08, 25/08/08, 25/09/08, 01/10/08, 07/10/08, 10/10/08, 16/10/08, 25/10/08, 31/10/08, 06/11/08, 07/11/08, 12/11/08, 04/12/08, 15/12/08, 23/12/08, 31/12/08, 16/01/09, 23/01/09, 24/01/09, 31/01/09, 16/02/09, 18/03/09, 28/03/09. The attendance of each Director at Board Meetings and the last Annual General Meeting is as under:

Name of the Director	No. of Board meetings attended	Attendance of last AGM held on 30/09/2008.
Shri Madhav Prasad Jalan	All	Attended
Shri Vivek Jalan	All	Attended
Shri Sushil Kumar Shrivastava	5	Attended
Shri Manish Dalal	23	Attended
Shri Narendra Kumar Dalmia	27	Attended
Shri Chetan Jain	23	No
Shri Jeevan Prakash Hingorani	No	No
Shri Chandrashekhar R. Kulkarni	3	Attended
Shri N. V. Pathak	No	No
Shri R. K. Yadav	5	No

Shri R. K. Yadav appointed w.e.f. 25.12.2008 and Shri Narayan B Pathak appointed w.e.f. 16.02.2009.

3. AUDIT COMMITTEE:

BROAD TERMS OF REFERENCE

The Audit Committee of the Company, inter-alia, acts as a control mechanism in the financial and other important departments of the Company. The terms of reference of the Audit Committee are in accordance with paragraphs C and D of Clause 49 (II) of the Listing Agreement and as specified by the Board of Directors of the Company.

The Audit Committee while reviewing the Annual Financial Statements also reviewed the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India during the year. The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other service.
- Reviewing with management the financial statements before submission to the Board.
- Reviewing, with the management, and the external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function and procedures.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.



- h. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well, as post-audit discussion.
- i. Reviewing the Company's financial and risk management policies.

COMPOSITION

The Audit Committee comprises of three Directors. All these Directors possess knowledge of corporate finance, accounts and company law.

The constitution of the Audit Committee is as follows:

Names of Members

1. Shri Manish Dalal
2. Shri Narendra Kumar Dalmia
3. Shri Chetan Jain

Designation

Chairman, Non-Executive Director
Executive Director
Non-Executive Director

MEETINGS AND ATTENDANCE

During the financial year ended March 31, 2009, Four Audit Committee Meetings were held on dated 30/06/08, 31/07/08, 31/10/08 and 31/12/08.

The attendance at the Audit Committee Meetings is as under:

Name of Director

No. of meetings attended

Shri Manish Dalal	4 (Four)
Shri Narendra Kumar Dalmia	4 (Four)
Shri Chetan Jain	4 (Four)

The Chairman of the Committee was present at the Annual General Meeting of the Company held on 30/09/2008 to attend the shareholders' queries.

4. REMUNERATION COMMITTEE:

To review, assess and recommend the appointment of Whole-time Directors.

COMPOSITION

The Remuneration Committee comprises of three Directors as under :

Names of Members

1. Shri Manish Dalal
2. Shri Chetan Jain
2. Shri Narendra Kumar Dalmia

Designation

Chairman, Non-Executive Director
Non-Executive Director
Non-Executive Director

REMUNERATION POLICY

- Remuneration practices of the Companies of size and standing, similar to the Company.
- The compensation is determined at the time of hiring.
- Personal attributes and suitability of the candidates for the post is given a preference.
- The growth of the employee depends on the individual performance.
- The performance is reviewed as per performance Manual System. According to the Performance Manual System, the goals are set for individual employee and are reviewed periodically.
- The performance of the Executive Director is reviewed on a monthly basis as per Business Plan.