



ANNUAL REPORT 2019-20



(CIN : L74950WB1984PLC038336)

Corporate Information

Contents

Directors' Report	02
Annexure to the Directors' Report	14
Management Discussion and Analysis Report	67
Form AOC - 1 & AOC - 2	72
Standalone Financial Statement with Auditors' Report	74
Consolidated Financial Statement with Auditors' Report	116

Directors

Mr. Suresh Kumar Agrawal – Managing Director
DIN : 00520769
Mr. Sunil Kumar Agrawal
DIN : 00091784
Mr. Vineet Agrawal
DIN : 00441223
Dr. Kali Kumar Chaudhuri
DIN : 00206157
Mrs. Smita Khaitan
DIN : 01116869
Mr. Kanad Purkayastha
DIN : 08446550
Mr. Ramesh Kumar Maheshwari
DIN : 00545364
Ms. Nidhi Baheti
DIN : 08490552
Mr. Biswanath Bhattacharjee
DIN : 00545918
Mr. Ajay Kumar Chakraborty (upto 25.09.2019)
DIN : 00133604

Company Secretary

Mr. Pradip Kumar Kandar

Chief Financial Officer

Mr. Lalit Kumar Modi (w.e.f. 01.04.2020)
Mr. Bharat Begwani (from 16.07.2019 to 24.12.2019)
Mr. Rahul Bhardipalania (upto 15.07.2019)

Auditors

S K AGRAWAL AND CO.

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd
Vaishno Chambers, 6 Brabourne Road
Room No 502 & 503, 5th Floor, Kolkata - 700001

Registered Office

Turner Morrison Building
Mezzanine Floor, North-West Corner
6 Lyons Range, Kolkata - 700001

Bankers

State Bank of India
ICICI Bank Ltd
Allahabad Bank
Yes Bank
DBS Bank India Ltd.
Standard Chartered Bank
Axis Bank Ltd



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirty Sixth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2019-20	2018-19	2019-20	2018-19
Total Revenue	11094.49	7025.30	91931.15	105643.02
Profit Before Tax (PBT)	6573.88	2730.68	8764.72	9671.87
Less: Provision for Taxation	1295.87	603.33	2659.99	2167.13
Less: Share of Profit transferred to Minority Interest	-	-	244.27	192.27
Profit After Tax (PAT)	5278.01	2127.35	5860.46	7312.47
Other Comprehensive Income (OCI)	(2.79)	(8.41)	(8350.44)	972.41
Less: Share of OCI transferred to Minority Interest	-	-	1.22	(0.12)
Total Comprehensive Income for the year	5275.22	2118.94	(2491.20)	8285.00
Balance brought forward from previous year	4635.02	4473.69	127088.18	121741.72
Adjustments	-	-	-	-
Total (other than OCI)	9913.03	6601.04	132948.64	129054.19
Dividend on Equity Shares	6881.08	1966.02	6881.08	1966.02
Transfer to General Reserve	-	-	-	-
Surplus Carried to Balance Sheet	3031.95	4635.02	126067.56	127088.17

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Kindly refer to 'Management Discussion and Analysis Report' which forms part of this Annual Report.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the year under review.

DIVIDEND

The Board of Directors in its meeting held on 11th November, 2019 and 28th February, 2020 had declared Interim Dividend to the shareholders of the Company as per the details mentioned below:

Date of declaration	Rate of dividend	Amount per share	Total Amount	Record Date
11 th November, 2019	150%	Rs. 3.00	Rs. 1966.02 Lacs	21 st November, 2019
28 th February, 2020	375%	Rs. 7.50	Rs. 4915.05 Lacs	7 th March, 2020

The Board of Directors of the Company has not recommended any further dividend for the financial year 2019-20 and the Interim Dividend paid would be the final dividend for the Financial Year 2019-20.

No amount had been transferred to Investor Education and Protection Fund (IEPF) during the period under review.

TRANSFER TO RESERVES

The Board in its Meeting held on 14th July, 2020 did not propose any amount for transfer to the General Reserve.

CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2020 stood at Rs. 1310.68 Lacs. During the year under review, the Company has not issued any further shares.

DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT

Details of shares held in the demat suspense account as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "Listing Regulations") forms part of the Corporate Governance Report.

DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 ('THE ACT') IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFITS OF EMPLOYEES

There was no such instance during the year under review.

OPERATIONS AND BUSINESS PERFORMANCE

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption of regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The operations in the overseas subsidiaries of the Company situated in Nigeria and Ghana have also been disrupted and the demand for product in those countries has dropped as never before. The Company made necessary disclosure in terms of Regulation 30 of the Listing Regulations to the Stock Exchanges. The management is evaluating the situation very closely and necessary steps are being taken. The Company has resumed its operations / business activities with reduced manpower strength as per the directives of State Government and Central Government guideline, as applicable and is also adhering to all preventive measure as per various Government directives. The Company has evaluated its liquidity position & recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial results.

Further details of operation and business performance of the Company has been elaborated in the 'Management Discussion and Analysis Report', forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Para B of Schedule V of the Listing Regulations forms part of this Annual Report.

DETAILS RELATING TO MATERIAL VARIATIONS

The Company has not issued any prospectus or letter of offer during the last five years and as such the requirement for providing the details relating to material variation is not applicable to the Company for the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no material change and commitment of the company during the period between the end of the financial year 2019-20 and the date of this report which can affect the financial position of the Company for the year under review.



EXTRACT OF ANNUAL RETRUN

The extract of Annual Return as on 31st March, 2020 in the prescribed Form MGT-9, pursuant to Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 forms part of this Directors' Report and marked as **Annexure-"A"**. and the same has also been uploaded on the website of the Company and the weblink thereto is: http://www.manaksia.com/pdf/MGT-9_2019-20.pdf

CORPORATE GOVERNANCE REPORT

The Company follows the corporate governance guidelines and best practices sincerely, and discloses timely and accurately adequate information regarding the operations and performance of the Company.

Pursuant to Regulation 34 read with Para C of Schedule V of the Listing Regulations, a Report on Corporate Governance along with a certificate from the Statutory Auditors of the Company confirming compliance with the conditions of the Corporate Governance is forming part of this report and marked as **Annexure-"B"**.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Particulars relating to the number of meetings of Board of Directors of the Company held during the year have been provided in the Corporate Governance Report forming part of this Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company work performed by the internal, statutory, secretarial auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during Financial Year 2019-20.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 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 as at the end of the financial year 2019-20 and of the profit 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 Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts had been prepared 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 were adequate and operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Board of Directors

The Company had appointed Dr. Kali Kumar Chaudhuri (DIN: 00206157), Mrs. Smita Khaitan (DIN: 01116869) and Mr. Ajay Kumar Chakraborty (DIN: 00133604), as Independent Directors of the Company for a fixed term of five years in the Annual General Meeting (AGM) of the Company held on 26th September, 2014 and accordingly their first term of appointment has expired on 25th September, 2019.

Dr. Kali Kumar Chaudhuri and Mrs. Smita Khaitan were re-appointed by the shareholders as Independent Directors, not liable to retire by rotation, by way of passing of special resolution in the 35th AGM of the Company held on 26th September, 2019, for a second term of five consecutive years w.e.f. 26th September, 2019. The resolution for re-appointment of Mr. Ajay Kumar Chakraborty as Independent Director was not passed with requisite majority.

Appropriate resolutions have been passed by the shareholders at the 35th AGM approving the appointments of Mr. Kanad Purkayastha (DIN: 08446550) w.e.f. 18th May, 2019 and Mr. Ramesh Kumar Maheshwari (DIN: 00545364), Mr. Biswanath Bhattacharjee (DIN: 00545918) and Mrs. Nidhi Baheti (DIN: 08490552) w.e.f. 16th July, 2019, as Independent Directors of the Company for a term of five years, not liable to retire by rotation.

During the term of appointment/re-appointment, Mr. Purkayastha, Mr. Bhattacharjee and Mr. Chaudhuri will attend the age of seventy five years and accordingly, appropriate resolutions in term of Regulation 17(1A) of Listing Regulations have also been passed by the shareholders at the 35th AGM of the Company.

Mr. Suresh Kumar Agrawal (DIN: 00520769) was re-appointed as Managing Director of the Company, liable to retire by rotation by the members at the 33rd AGM of the Company held on 22nd September, 2017 for a period of three years w.e.f. 23rd November, 2017. The term of appointment of Mr. Suresh Kumar Agrawal as Managing Director of the Company will expire on 22nd November, 2020.

The Board of Directors based on the recommendation of Audit Committee and Nomination and Remuneration Committee, considering the contribution, knowledge, experience and expertise of Mr. Suresh Kumar Agrawal has re-appointed Mr. Agrawal as Managing Director of the Company for a further period of three years w.e.f. 23rd November, 2020 subject to the approval of the members. Requisite Notice under Section 160 of the Act has been received in respect of Mr. Suresh Kumar Agrawal, who has given his consent to act as Managing Director of the Company, if re-appointed.

Appropriate resolutions seeking your approval to the above will be appearing in the Notice convening the 36th AGM of your Company.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with Article 87(1) of the Articles of Association of the Company, Mr. Vineet Agrawal, Director will retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment.

Key Managerial Personnel

During the year under review, Mr. Rahul Bharpilania had resigned from the office of Chief Financial Officer (CFO) of the Company w.e.f. 15th July, 2019. The Board based on the recommendation of Nomination and Remuneration Committee and Audit Committee had appointed Mr. Bharat Begwani as CFO of the Company w.e.f. 16th July, 2019. Mr. Begwani had resigned from the post of CFO of the Company w.e.f. 24th December, 2019.

The Board had appointed Mr. Lalit Kumar Modi as the Chief Financial officer of the Company w.e.f. 1st April, 2020 based on the recommendation of Nomination and Remuneration Committee and Audit Committee. The Company had given necessary intimations in this regards to the stock Exchanges where the shares of the Company are listed.

Independent Directors

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act, and the Company's Code of Conduct.



All the Independent Directors of the Company have registered themselves with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (ICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of one year from the date of inclusion of their names in the data bank, unless they fall within the exempted category. Mrs. Nidhi Baheti has successfully cleared the online proficiency self-assessment test on 21st April, 2020. All other Independent Directors who are not falling within exempted category will undertake the online self-assessment proficiency test in due course. In the opinion of the Board, all the Independent Directors appointed during the year possess requisite integrity, expertise and experience.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India has issued Secretarial Standard -1 (SS-1) on 'Meeting of the Board of Directors' and Secretarial Standard - 2 (SS-2) on 'General Meeting' and both the Secretarial Standards have been approved by the Central Government under Section 118(10) of the Act. Pursuant to the provisions of Section 118(10) of the Act, it is mandatory for the Company to observe the secretarial standards with respect to Board Meeting and General Meeting. The Company has adopted and followed the set of principles prescribed in the respective Secretarial Standards for convening and conducting Meetings of Board of Directors, General Meeting and matters related thereto. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

STATUTORY AUDITORS & AUDITORS' REPORT

S K AGRAWAL AND CO., Chartered Accountants, (Firm Registration No. 306033E), had been appointed as statutory auditors of the Company at the 33rd Annual General Meeting of the Company held on 22nd September 2017 for a term of five consecutive years, to hold office from the conclusion of the 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company to be held for the Financial Year 2021-22, subject to the ratification by the members of the Company at every subsequent Annual General Meeting, on such remuneration as may be determined by the Board of Directors based on the recommendation of the Audit Committee and mutually agreed between the Statutory Auditors and Company, in addition to the reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

The first proviso of the Section 139(1) of the Act has been omitted pursuant to the Companies (Amendment) Act, 2017 and therefore the requirement of placing the matter relating to appointment of auditor for ratification by members at every Annual General Meeting has been done away. As authorized by the shareholders at the 33rd AGM, the Board of Directors on the recommendation of the Audit Committee has approved the remuneration payable to S K AGRAWAL AND CO., Chartered Accountants, for the financial year 2020-21.

There are no observations (including any qualification, reservation, adverse remarks or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. The specific notes forming part of the accounts referred to in Auditor's Report are self-explanatory and give complete information.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations, the Board of Directors of the Company had appointed Vinod Kothari & Company, Practising Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019-20.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in Form MR-3 as given by the Secretarial Auditor for the financial year ended 31st March, 2020, forms part of the Directors' Report and annexed as 'Annexure-C'.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliances.

There are no observations (including any qualification, reservation, adverse remarks or disclaimer) of the Secretarial Auditors in their Audit Report that may call for any explanation from the Directors.

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 has specified that the listed entities shall additionally, on an annual basis, require a check by a Company Secretary in Practice on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder and accordingly your Company has appointed Bajaj Todi & Associates (formerly PS & Associates), Practicing Company Secretaries to carry out necessary audit for the FY 2019-20. A certificate received from Bajaj Todi & Associates, Practicing Company Secretaries was placed before the Board and had been filed with the Stock Exchanges where the securities of the Company are listed.

COST AUDITORS

The provisions of Section 148 of Act read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company and hence there is no requirement for appointing Cost Auditors for the Financial Year 2019-20.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Act to the Audit Committee or the Board of Directors during the Financial Year under review.

DISCLOSURE ON EMPLOYEE STOCK OPTION/ PURCHASE SCHEME

During the year under review, your Company has not provided any employee stock option / purchase scheme.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

The full particulars of the loans given, investments made, guarantees given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised as per the provisions of Section 186 of the Act are provided in the notes to the Financial Statements (Refer note no. 4, 5, 8, 12 & 13).

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

In compliance with the provisions of the Act and the Listing Regulations, the Related Party Transactions (RPTs) are placed before the Audit Committee for approval. A prior omnibus approval of the Audit Committee is obtained on an yearly basis for the transactions which are foreseen and repetitive in nature. The transactions pursuant to the omnibus approval so granted, is subject to audit and a detailed quarterly statement of all RPTs is placed before the Audit Committee for its review. The quarterly statement is supported by a Certificate duly signed by the Chief Financial Officer. The policy on RPTs, as approved by the Board, is available on the Company's website at http://www.manaksia.com/images/pdf/Related_Party_Policy_Manaksia.pdf

During the year under review, all RPTs were on Arm's Length Price basis and in the Ordinary Course of Business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, in the prescribed form AOC-2 forms part of this Annual Report.

There was no other material RPT entered into by the Company with Promoters, Directors, KMPs or other designated persons during FY 2019-20.

Approval of shareholders at the ensuing AGM is being sought for three material RPTs proposed to be entered into by the Company during the Financial Year 2020-21. The details of the proposed material RPTs pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 will be provided in the Notice convening the 36th AGM.

There are no materially significant transactions entered into by your Company with promoters which may have potential conflict with the interest of the Company at large.

PARTICULARS OF LOANS/ADVANCES/INVESTMENTS OUTSTANDING DURING THE FINANCIAL YEAR AS REQUIRED UNDER SCHEDULE V OF THE LISTING REGULATIONS

The details of related party disclosures with respect to loans/advances/ investments at the year end and maximum outstanding amount thereof during the year as required under Part A of Schedule V of the Listing Regulations have been provided in the notes to the Financial Statements of the Company.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details required pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo forms part of this Directors Report and marked as **Annexure-'D'**.

RISK MANAGEMENT SYSTEM

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate the probability and/or impact of any unfortunate events or to maximize the realisation of opportunities.

The Company has a structured Risk Management Policy, designed to safeguard the organization from various risks through adequate and timely actions. The Company manages; monitors and reports on its risks and uncertainties that can impact its ability to achieve its objectives. The major risks have been identified by the Company and its mitigation process/measures have been formulated.

AUDIT COMMITTEE

The Company, pursuant to the requirement of the provisions of Section 177 of the Act read with the Regulation 18 of the Listing Regulations has in place an Audit Committee. The Committee focuses on certain specific areas and make informed decisions in line with the delegated authority and function according to the roles and defined scope. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

There was no such instance wherein the Board had not accepted recommendation of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company pursuant to the requirement of provisions of Section 178(1) of the Act read with the Regulation 19 of the Listing Regulations, has in place the Nomination and Remuneration Committee. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

The Company pursuant to provisions of Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations, upon recommendation of Nomination and Remuneration Committee has devised a Remuneration Policy applicable to all Executives of the Company i.e. Directors, Key Managerial Personnel and Senior Management. The said policy forms part of this Report and marked as '**Annexure E'**'.

There was no such instance wherein the Board had not accepted recommendation of the Nomination and Remuneration Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As required by the provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, the Company has in place the Stakeholders Relationship Committee. The details of composition, terms of reference and number of meetings held for the Committee are provided in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and Rules made thereunder. The composition and the detailed terms of reference of the CSR Committee are provided in the Corporate Governance Report. The CSR activities are *inter-alia*, focused on Rural Development, Livestock Development, Promotion of Education, Protecting Fauna, Health Care and Reducing Inequalities faced by socially and economically backward groups.

The report on CSR activities pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 forms part of this report and marked as **Annexure – 'F'**.

The Company has formulated a CSR Policy indicating the activities to be undertaken by the Company. The Policy has also been uploaded on the Company's website and the weblink thereto is:
http://www.manaksia.com/images/pdf/CSR_Policy_Manaksia.pdf

There was no such instance wherein the Board had not accepted recommendation of the CSR Committee.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted Internal Complaint Committee in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As per the Policy, any employee may report his / her complaint to the Internal Complaint Committee formed for this purpose. The Company affirms that during the year under review, adequate access was provided to any complainant who wished to register a complaint under the Policy. During the year, the Company has not received any complaint on sexual harassment.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations read with Guidance Note on Board Evaluation of SEBI dated 5th January, 2017 the Nomination and Remuneration Committee has laid down the criteria for performance evaluation, in a structured questionnaire form after taking into consideration various aspects of the Board functioning, composition of the Board and its Committees, culture, execution, diligence, integrity, awareness and performance of specific laws, duties, obligations and governance, on the basis of which, the Board has carried out the annual evaluation of its own performance, the performance of Board Committees and of Directors individually, by way of individual and collective feedback from Directors. Further, pursuant to Para VII of Schedule IV of the Act and provisions of the Listing Regulations, the Independent Directors of the Company, without the participation of Non-Independent Directors and members of management, convened a separate meeting on 18th May, 2019, to *inter alia* perform the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.