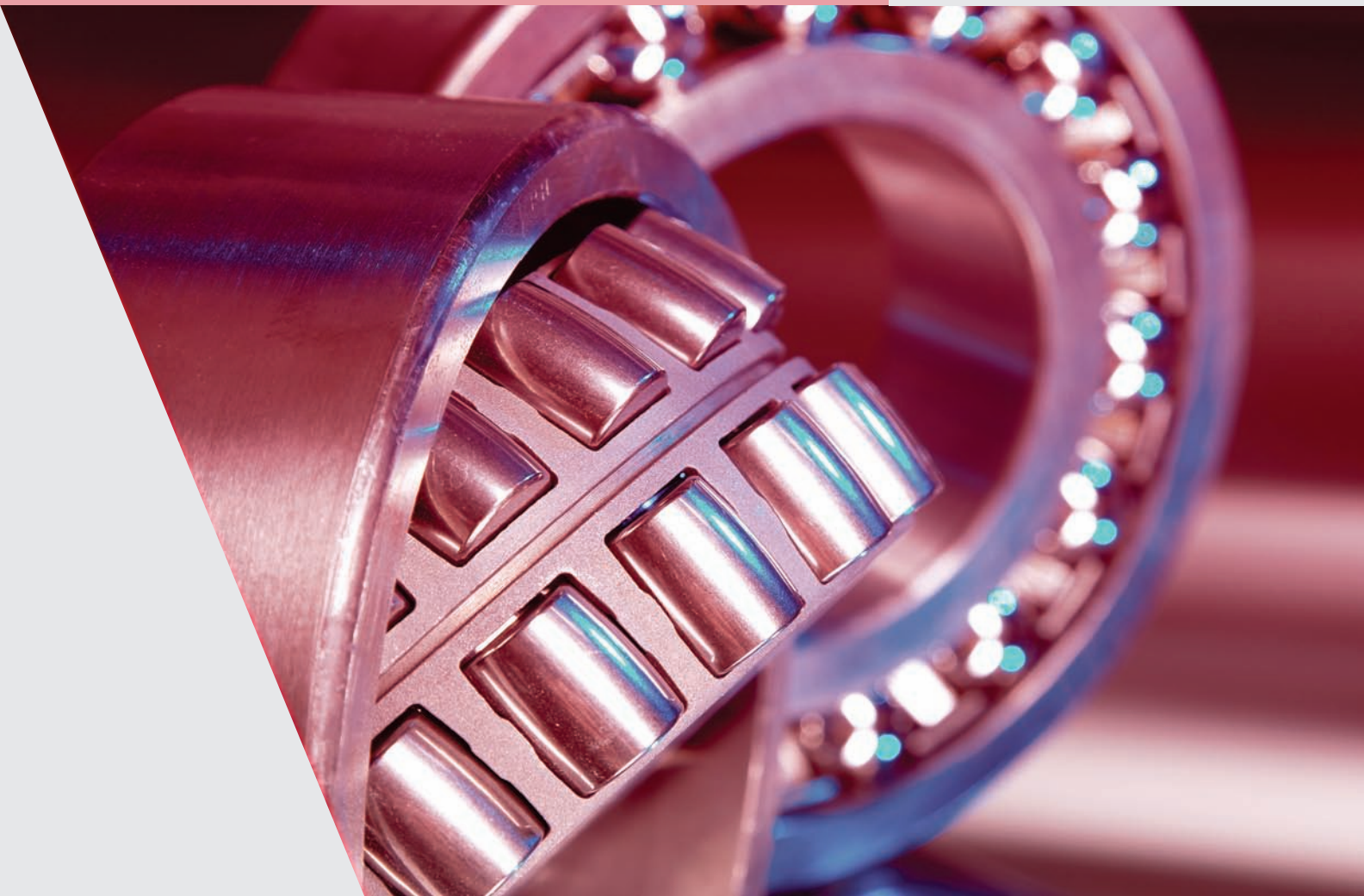


**5th Annual
Report
2015-16**



5th ANNUAL REPORT

2015-2016

Board Of Directors	: Mr. Trilochan Singh Sahney - Non-Executive Chairman Mr. Devesh Singh Sahney - Managing Director Ms. Harshbeena Sahney Zaveri - Director Mr. Gaurav Motwane - Independent Director Mr. Manish Choksi - Independent Director Mr. Ashish Chugani - Independent Director
Key Managerial Personnel	: Mr. Devesh Singh Sahney - Managing Director Mr. Ratnakar G. Mehendale - Chief Financial Officer Mrs. Ratika Gandhi - Company Secretary
Bankers	: Standard Chartered Bank Bank of Maharashtra
Statutory Auditors	: M/s. Deloitte Haskins & Sells
Internal Auditors	: Sharp & Tannan (Goa), Chartered Accountants
Registered Office	: 2nd floor, Dhannur building, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India
Factory Premises	: B-18, Five Star, M.I.D.C Area, D-Zone, Shendra, Aurangabad – 431201 Maharashtra, India
Registrar & Transfer Agents	: Universal Capital Securities Pvt. Ltd. (Formerly Known As: M/S. Mondkar Computers Pvt. Ltd.) 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 Tel.: 022-28207203/05, 28257641
Website Address	: www.nrbindustrialbearings.com
CIN	: L29253MH2011PLC213963

CONTENTS

Particulars	Page No.
Letter to Shareholders	03
Notice	04
Director's Report	07
Management Discussion & Analysis Report	30
Corporate Governance Report	33
Auditors Report	43
Balance Sheet Statement	48
Statement of Profit & Loss.....	49
Cash flow Statement.....	50
Notes to Financial Statements	52

LETTER TO THE SHAREHOLDERS

Dear Shareholder,

It gives me immense pleasure to introduce NRB Industrial Bearings' 5th Annual Report.

India clocked in 7.6% growth during the 2015-16 and continued to be the 'star performer', outpacing China as the world's fastest growing major economy. The global economy, however, continued to be volatile during this period with three of the BRICS economies; China, Brazil and Russia facing a slowdown. The US Federal Reserve increased interest rates owing to growth in employment for forty one straight weeks (and therefore a drop in unemployment claims) and low inflation. This depreciated the rupee and even though this made India more competitive in exports; India could not take advantage owing to the weak global economic scenario. In a more local context, the government's "Make-In-India" initiative is starting to show results with many investments being made and in the pipeline.

During the course of the year, NRB Industrial Bearings continued to focus towards building a stronger organization. This ranges from a series of initiatives like hiring highly qualified personnel and expanding its dealer network to introducing new products and working towards lean manufacturing which are further highlighted in this report. These activities will help us achieve our goals and take on the opportunities that lie ahead in both; Indian and global markets. In addition to our own product range, we have also continued to strengthen our alliances with our European partners, leading us to have to a wider gamut of products for the Indian manufacturing sector. This will give us a sustained competitive advantage over Indian bearing manufacturers.

Looking ahead, we appear to have a promising year in the next fiscal. With new developments, we hope to penetrate new segments, using "Make-In-India" to our advantage. While the bearing industry is poised to get further competitive, I am confident that NRB Industrial Bearings will emerge as a promising player in this market.

We thank you for your support and look forward to the same in 2016-17.

Best Regards,

Sd/-

Devesh Singh Sahney
Managing Director

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the members of NRB Industrial Bearings Limited will be held on Tuesday, 19th July, 2016 at 11.00 a.m. at M. C. Ghia Hall, K. Dubash Marg, Mumbai – 400 001 to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet, Statement of Profit and Loss accounts and Cash Flow statement for the Financial Year ended March 31, 2016 together with the Reports of Board of Directors, Management and Auditors thereon.
2. To appoint a Director in place of Mr. Devesh Singh Sahney (DIN No: 00003956) who retires by rotation at this Annual General meeting and being eligible, has offered himself for re-appointment.
3. Appointment of Statutory Auditors of the Company:

To consider and if thought fit, to pass with or without modification (s), 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 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs Deloitte Haskins & Sells, Chartered Accountants, having ICAI Firm Registration Number 117365W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's Financial Year 2016-17 to hold office from conclusion of this Sixth Annual General Meeting until the conclusion of the Seventh Annual General Meeting of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the Audit of Accounts of the Company.”

**By the Order of Board of Directors
For NRB Industrial Bearings Limited**

**Sd/-
Ratika Gandhi
Company Secretary**

Registered Office:

Dhannur, 2nd floor,
15, Sir P.M. Road,
Fort, Mumbai – 400 001

Place: Mumbai

Date: May 27, 2016

Notes :

NRB Industrial Bearings Limited, being a listed company and having more than 1000 shareholders, is compulsorily required to provide remote e-voting facility to members in terms of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, voting by show of hands will not be available to the members at the 5th AGM in view of the further provisions of Section 107 read with Section 114 of the Act.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A proxy appointed by a member holding more than 10 percent of the total share capital of the Company carrying voting rights shall not act as proxy for any other member.
3. Members/ Proxies should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding the shares in physical form can submit their PAN details to the Company. Members who wish to receive email of Documents (Notices of General Meeting/Postal Ballot, Annual Reports, Shareholders communications/ documents, etc.) and have not registered their email address for receiving the same shall give their Positive consent to receive such documents in electronic mode.

- i. Members may also note that the Notice of Fifth Annual General Meeting and Annual Report 2015-16 will also be available on the Company's website www.nrbindustrialbearings.com for download.
- ii. The Register of members and Share Transfer Books of the Company shall remain closed from July 13, 2016 July 19, 2016 (both days inclusive) for Annual General Meeting purposes.
- iii. Members are requested to send all communications relating to Equity Shares, change of address etc. to the Registrar and share transfer agents at the following:

Universal Capital Securities Pvt. Ltd.

(Formerly Known as M/s. Mondkar Computers Pvt. Ltd.)
 21, Shakil Niwas, Mahakali Caves Road,
 Andheri (East), Mumbai – 400 093
 Tel.: 022-2820 7203-05, 022-2836 6620
 Fax – 022-28369704, 022-28207207

If the shares are held in electronic form, then change of address and change in Bank Accounts etc. should be communicated to the respective depository participants.

- iv. Voting through electronic means:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on July 16, 2016 from 9.00 a.m. and ends on July 18, 2016 till 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 12, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- (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 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 (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report in the PAN field In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (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 NRB Industrial Bearings 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (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.

ANNEXURE TO ITEM NOS. 2 OF THE NOTICE

[Details of Directors seeking appointment and re-appointment at the forth coming Annual General Meeting in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

Name of Director	Devesh Singh Sahney
Date of Birth	17/11/1968
Nationality	Indian
Date of First Appointment on the Board	24/02/2011
Qualifications	Bachelor in Business Administration and Economics With a double concentration in Financial Accounting and International Business from Richmond University, London. Masters in Business Administration with a concentration in General Management from the Asian Institute of Management (Philippines). Having done Management Development (Harvard Business School)
Expertise in specific functional Areas	He possess vast experience in Bearings Industry in India and Abroad.
No. of Shares held in the Company	967,967 Equity Shares
List of Director ships held in other Listed Companies	NRB Bearings Limited;
Chairman / Member in the Committee of the Boards	Member of Audit Committee and Risk Management Committee in NRB Industrial Bearings Limited.
Remuneration paid (Paid in the last year)	Rs. 72.03 Lac
Relationship with other directors	Mr. Trilochan Singh Sahney – Father Ms. Harshbeena Sahney Zaveri - Sister
No. of Board Meetings attended in FY2015-16	4

DIRECTORS' REPORT

To,
The Members,
NRB Industrial Bearings Limited,
Mumbai – 400 001

Your Directors take this pleasure in presenting their 5th Annual Report of NRB Industrial Bearings Limited for the period April 1, 2015 to March 31, 2016.

1. Financial Performance:

A summary of the Company's Financial Performance during the Financial Year:

(Rs. in Lac)

Particulars	FY2015-16	*FY2014-15
Total Revenue for the Year	4080.98	3871.29
Profit/(Loss) before Depreciation, Exceptional Items and Taxes	(1151.16)	(1541.52)
Depreciation and Amortization Expenses	768.60	873.94
Profit/(Loss) before Exceptional Item	(1919.76)	(2415.46)
Exceptional Item	-	453.44
Profit/(Loss) before Tax	(1919.76)	(1962.02)
Tax expenses	Nil	Nil
Balance carried forward to General Reserve	(6,200.38)	(4280.62)
EPS		
- Basic	(7.92)	(8.10)
- Diluted	(7.92)	(8.10)

* Previous financial year was 15 months i.e. Jan 2014 to March 2015.

This report of Directors along with its Annexures, Management Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with their Notes are prepared for the period April 1, 2015 to March 31, 2016 (hereinafter referred as financial year).

2. Transfer to Reserves:

No amount has been transferred to reserves, due to accumulated losses.

3. Dividend:

Your Directors do not recommend dividend for the period under review due to losses made during the year.

4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Not applicable as company has not declared any dividend in past and neither during the period of review.

5. Material Changes And Commitment If Any Affecting The Financial Position Of The Company Occurred Between The Ends Of The Financial Year To Which This Financial Statements Relate And The Date Of The Report:

No material changes and commitments affecting the financial position of the Company occurred between the financial year to which this financial statements relate on the date of this report.

6. Operations Overview Overall:

a) Company's Performance:

Your Company's turnover stood at Rs. 4080.98 Lac for the period ending March 31, 2016 as against Rs. 3871.29 Lac in the previous year. Company's net sales has been increased by Rs. 258.31 Lac. The Export's turnover of your company was Rs. 905.36 Lac in Previous Year as against Rs. 879.44 Lac in Current Year.

Manufacturing:

Company has been focused on re-defining the level of perfection achieved by it, hence incorporating various level testing methods to achieve minimum level of defects in order to reduce sales returns.

NIBL's KAIZEN Team from Tool Room won first place at a competition organized by 'Quality Circle Forum of India' in Aurangabad on 25th April' 2015. Your company had initiated KAIZEN activities in the shop floor. Our engineers have managed in reduction in grinding cycle time for BB, WIR and De-bottlenecking of bottom roller bearing line.

Quality Assurance:

Your company in order to enhance the level of Quality assurance has initiated projects to bring down internal rejections and drive continual improvement. Our Quality Assurance team imparted training to shop floor supervisors for improving the effectiveness of the Lean Daily Management System- a system designed to focus on daily performance measurement and improvement, improve effectiveness of supervisory communication, solicit and evaluate employee improvement ideas, and assess lean status and define improvement objectives; all steps taken towards developing a "Kaizen" culture.

Your company has ISO 9001:2008 certification for all the products.

Marketing and Sales:

Your company is focused to build in a strong segment wise mapping in terms of customer and products. Your Company is associated with professional team of application engineers to get the approvals from Original Equipment Manufacturers (OEMs)/ Consultants in order to strengthen the distribution channels in India. Approaching the targeted market with dynamic pricing and supply of products as per industry requirements.

Original Equipment Manufacturers (OEM) market accounts for 40% of total demand of bearing industry and this market is characterized by requirements of high quality, stringent delivery norms and lower margins. Today OEM market for industrial bearings in India of Rs.2600 crore with growth rate of 3.5%, with total 17 segments. OEM's have been facing price competition in their own markets, continue to exert price pressure on the bearing suppliers. OEM market is also supplemented with replacement market i.e. demand arising on account of replacing the used and worn-out bearings. The size of replacement market is Rs. 2800 crore and is dependent on equipment population and frequency of maintenance.

The focused segments of your company are Textile, Material handling, Pumps & Motors, Compressors & Blowers, Mining, Gear Box, Printing & Electric machinery. We have managed to achieve a good position in Bottom roller bearings in textiles segment. Company intends to focus on eight (8) new bearing segments which will strengthen its base in the Indian markets. We have added six (6) new distributors in areas such as Coimbatore, Ahmedabad, Rajkot, Delhi, Mumbai and Raipur.

Company is focused to achieve its goals by building a strong network with its Dealers, Customers and Suppliers. Get-togethers were arranged with dealers with an objective to strengthen partnership & initiate team building. NIBL held 3rd Dealer Symposium on 5th & 6th February, 2016, wherein seminars were conducted on product and manufacturing capabilities.

Company has focused business plan to penetrate in European Union region through direct channels and agents in international markets. Prime focus to get a brand recognition and quality customers base by participating in exhibitions both domestic and international level. Your company participated in Hannover Messe exhibition in Germany in April 2015 which is well known as world's leading show for industrial technology highlights innovations and groundbreaking solutions in all the core sectors.

Information Technology :

Your company has initiated various activities to enhance capabilities of gathering, storing, analyzing and providing access to data in the form of dashboards and scorecards to help users make better business decisions. Initiation of Implementation of a Customer Relationship Management (CRM) solution to register leads and contacts, track all customer interaction including complaints and feedback to provide better service to customers and accelerate business development.

Research and Development (R&D) :

Our R&D team has developed and added 56 types of new products during the financial year 2015-16. Under the focused industries segment company has developed 10 new bearings and High performance "Idler roller"

for JUTE industry. Such initiatives will lead company towards perfection and excellence.

R&D forms the backbone of company and hence had arranged seminar on "fatigue analysis".

Human resource :

Human resource department has successfully implemented policies such as Accident Investigation policy, Safety policy, Email policy and Travel policy and Induction & Orientation policy etc. The Company also has a Policy in place which is approved by the Board of Directors under the relevant provisions of "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013". During the period under review, no complaints have been received under this Policy.

During the period Safety Audit was conducted in the factory by the authorized agency i.e. Industrial Safety Services in order to meet the statutory requirements wherein no major hazards/ lacunae were found.

Medical check-up and firefighting trainings were arranged to meet safety benchmarks along with orientation sessions on "Swine Flu" and Blood donation campaign on 12th December, 2015 at DattajiBhale Blood Bank. Your Company conducted "Togetherness Programmes" which enabled the employees to share their views and ideas on different areas.

Legal :

During the financial year 2014-15, Company had traced Cybercrime and was vigilant during period under review and has taken preventive measures for future.

b) Change in nature of business :

The Company manufactures Bearings for Industrial applications defined broadly as Anti Friction Ball Bearings & Roller bearings, Bearings for transmission shafts etc. There has been no change in the nature of business activities of the Company during the period of review.

Your Company has been aggressively striving to achieve its well defined "Vision" to be market leader in "Friction management" in every market it serves, to the betterment of our customers, employees and shareholders. Currently company has no Subsidiaries in India or Abroad.

c) Share Capital :

During the period under review the Company has increased the authorized share capital via. shareholders' approval in 4th Annual General Meeting held on July 7, 2015 from Rs. 5,00,00,000/- to Rs. 55,00,00,000/-.

During the period from April 1, 2015 to March 31, 2016, Company has issued Redeemable, Cumulative, Non-convertible Preference shares to Mr. Trilochan Singh Sahney under private placement for 1,00,00,000 (One Crore) preference shares each having nominal value of

Rs. 10/- (Ten Only) amounting to Rs. 10,00,00,000/- (Ten crore only).

In subsequent financial year 2016-17 company has further allotted Redeemable, Cumulative, Non-convertible Preference shares to Mr. Trilochan Singh Sahney under private placement for 1,00,00,000 (One Crore) preference shares each having nominal value of Rs. 10/- (Ten Only) amounting to Rs. 10,00,00,000/- (Ten crore only). Hence the existing paid up share capital of your company as on 27th May, 2016 is Rs. 24,84,61,300/- divided into 2,42,30,650 Equity Shares of Rs. 2/- each and 2,00,00,000 Preference Shares of Rs. 10/- each.

7. Public Deposits :

The Company has not accepted any deposits from the public/members under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

8. Awards /Recognitions and Initiatives :

The Company's Research & Development Facility at the Factory Premises has now been recognised by the Ministry of Science and Industry, Government of India as In house R&D unit, which is major boost to promote R & D and promotion of potential products by the company.

Company factory premises won the award for outstanding Structure from Aurangabad Association of Civil Engineers with proper work environment for the workers.

Your Company had participated in programme organized by Maharashtra Labour Welfare department on February 24, 2016 for benefits and rights workers and their families. The attendees of the programmes included Government officials and reputed NGO's.

Company has initiated with "ROTI BANK PROJECT" campaign, wherein extra food from our canteen is donated to "Food Bank" run by Haroon Mukati Islamic Center (HMIC) which feeds poor and homeless people.

Directors :

In accordance with the provisions of the Section 152 Companies Act, 2013 read with applicable Rules, if any, Mr. Devesh Singh Sahney (DIN 00003956), retires by rotation at the ensuing Annual General Meeting for the financial year 2015-16 and being eligible, offers himself for a re-appointment.

Mr. Kaushal Aggarwal (DIN 00153487), ceased to be Director of the Company w.e.f 7th August, 2015.

Mr. Gaurav Motwane (DIN 00746165) was appointed as an Independent Director by Casual Vacancy under section 161(4) of Companies, Act 2013 w.e.f 6th November, 2015.

Familiarisation Programme for Independent Directors :

Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Managing Director and CFO on the Company's manufacturing, marketing, finance and other important aspects.

Evaluation of the Board's Performance :

The Board has a formal mechanism for evaluating its performance annually based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc. Independent directors have met separately during the period of review.

Remuneration Policy :

The Board has framed Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws and is approved by the Nomination & Remuneration Committee and the Board. The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMP and senior management employees.

9. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

The information pertaining to Conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in 'Annexure I' and is attached to this Report.

10. Statement Concerning Development And Implementation Of Risk Management Policy of The Company:

The Board has constituted the Risk Management Committee on November 5, 2014 with pursuant to requirements of the Companies Act, 2013 along with applicable Rules and requirements under Regulation 17 (9) of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

11. Details Of Policy Developed And Implemented By The Company On Its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.