



ANNUAL REPORT

2020-2021

Patel Engineering Ltd.

Patel
Since 1949



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Corporate Information

BOARD OF DIRECTORS

Mr. Rupen Patel, Chairman & Managing Director
 Mr. K. Ramasubramanian, Independent Director
 Ms. Geetha Sitaraman, Independent Director
 Ms. Kavita Shirvaikar, Whole time Director & CFO
 Mr. Sunil Sapre, Whole time Director
 Dr. Barendra Kumar Bhoi, Independent Director

REGISTERED OFFICE

Patel Estate Road, Jogeshwari (West),
 Mumbai - 400 102.
 Tel: +91 22 267 67500
 Fax: +91 22 2678 2455
 Email Id: investors@pateleng.com
 Website: www.pateleng.com

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt Limited
 C-101, 247 Park,
 L. B. S. Marg, Vikhroli (West),
 Mumbai - 400 083.
 Tel No: +91 22 49186270 Fax: +91 22 49186060
 E-mail id: rent.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

COMPANY SECRETARY

Ms. Shobha Shetty

AUDITORS

M/s. T. P. Ostwal & Associates LLP

Chartered Accountants
 Suite#1306-1307, 13th floor, Lodha Supremus,
 Senapati Bapat Marg, Lower Parel,
 Mumbai - 400013.
 Tel No. : +91 22 4945 4000
 E-mail id: itax@tpostwal.in
 Website: www.tpostwal.in

LENDERS

Bank of Baroda
 ICICI Bank Ltd
 Bank of India
 Canara Bank
 IDBI Bank Ltd
 Union Bank of India
 State Bank of India
 Axis Bank Ltd
 Standard Chartered Bank
 Bank of Maharashtra
 DBS Bank of India Ltd
 RBL Bank Ltd
 IndusInd Bank Ltd
 SREI Equipment Finance Ltd
 Export-Import Bank of India
 Yes Bank
 Life Insurance Corporation of India (LIC)
 General Insurance Corporation (GIC)
 Indian Renewable Energy Development Agency (IREDA)

DEBENTURE TRUSTEES

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
 17, R. Kamani Marg, Ballard Estate,
 Mumbai - 400 001.
 Tel: +91-22-4080 7000
 Email: itsl@idbitrustee.com
 Website: www.idbitrustee.com

Catalyst Trusteeship Limited

Office No. 604, 6th floor,
 Windsor, C.S.T. Road,
 Kalina, Santacruz (East),
 Mumbai 400098.
 Tel: +91-22-49220543
 Email: umesh.salvi@ctltrustee.com
 Website: www.catalysttrustee.com



Message from the Managing Director



Dear Shareholders,

Once again the nation and the entire world has been impacted by the second wave of the Coronavirus disease with very severe consequences causing a large number of deaths in our country. Studies have identified different strains of the virus including double mutant and triple mutant strains, which threatened to play havoc on the country's healthcare sector. New disease like the black fungus caught us all unaware. The COVID-19 pandemic has impacted everyone on an individual and at a corporate level.

It has been more than a year now since the entire world has been battling with the dreaded virus and it has surely made us realize the power of Mother Nature. At this point in time, it is very essential that we all take utmost precaution and take all necessary safety measures to keep ourselves and our loved ones strong and healthy, both mentally and physically. We at Patel Engineering have strived hard to take care of all our employees/their families and have rolled out vaccination drives for all people associated with the Company, including their families and the extended contract workers at our sites.

At a Corporate Social Responsibility front, the Company has contributed in various activities pertaining to local area development works at our sites viz water supply, road maintenance etc on continuous basis. Additionally, we have provided certain facilities and reliefs to the locals by supplying transportation during covid times, medicines, masks, sanitising materials and beds for quarantine etc.

The last one and a half years has had its share of ups and downs. Intermittent lockdowns and restrictions, which were enforced had an impact on the economy at large. However, the Government of India has been focusing on the infrastructure sector in order to ensure world class infrastructure in our country. In FY 21, infrastructure activities accounted for a 13% share of the total FDI inflows of US\$ 81.72 billion. In the union budget of 2021, the Government has allocated 34.5% more (BE to BE) than last year for infrastructure development, and given equal emphasis to all physical infrastructure including roads and highways, railways, urban infrastructure, power, port, shipping, airways, petroleum and natural gas.

The Budget 2021 has given much-needed impetus to infrastructure development reducing trade and transaction costs and improve factor productivity. Moreover, the focus on roads and railways will create a unified market in India for the seamless movement of goods and human resources.

The National Infrastructure Pipeline (NIP) for FY 2019-25 is a first-of-its-kind by the government to provide world-class infrastructure to citizens and improve its quality of life. It also aims to improve project preparation and attract further investments into infrastructure.

Furthermore, the Bill for setting up of a National Bank for Infrastructure Financing & Development (NaBFID) is now passed by the Lok Sabha. It envisages setting up a new government-owned Development Financial Institution (DFI) to facilitate the flow of long-term funds for infrastructure projects. The objective also includes the issuance of guarantees and facilitating the development of a bond and derivative market. Proposed tax breaks will enable increasing the cost-effective resource-raising.

Infrastructure projects are predominantly financed by banks. The Short term resource (liability) base of banks, vis-à-vis long gestation period of projects (assets) makes an asset liability mismatch endemic in such bank finance. An institution to provide funds with a commensurate tenor of assets and liabilities is expected to present a viable alternative for funding infrastructure. The success of NaBFID in improving bond/debt market vibrancy will well be an important and a positive step in the continuation of India's endeavor in developing a robust financial structure for the infrastructure sector.

As only fundamentally strong companies in private sector currently remain viable after the revenue loss due to Covid in the previous year, we are bullish about an uptick in the private investments in the sector in the medium term. India's GDP at the backdrop of better infrastructure in future should also see significant improvement in the coming years, which is expected to give a big push to investments in this sector. We could hopefully see a big revival due to reforms in the infrastructure space in India when both public and private investments gain momentum in tandem.

We are confident that our Company is poised to capitalise on such momentum and look at a steady growth going forward. Even during these Covid times, the Company has continued to receive fresh orders of approx. ₹ 2,900 crore in FY 21 and Company's order book as of March 31, 2021 stands at ₹ 14,466.83 crore. The new orders shall give a good boost to the overall growth of the Company improving its profitability, which has been sluggish in the recent past due to the impact of the COVID-19 Pandemic.

The lenders have also shown faith in our growth story and supported us throughout the Covid period. I am happy to inform you that we are one of the few companies that has been able to surpass the test of the robust norms of the Kamath Committee formed by RBI to undertake a one-time

resolution plan to overcome the impact of Covid and has been supported by lenders with the availability of adequate working capital limits required for operations of the Company and obtain fresh orders.

To enhance shareholder value, the focus of the Company still remains to keep monetizing its non-core assets, receive arbitration awards/claims and dispose of real estate wherever possible to reduce its debt, improve liquidity and profitability of the Company.

The performance of FY 21 was bound to be low as the Company was hit by the COVID-19 Pandemic. But, we expect to come back strongly in FY 22 and years proceeding.

On a consolidated basis, revenue from operations declined by 24% to ₹ 1,994.79 crore in FY 21 from ₹ 2,617.21 crore in FY 20. Consequently, the Company has incurred a net loss of ₹ 298.22 crore in FY 21 in contrast to a net profit of ₹ 4.43 crore in FY 20.

On a standalone basis, the revenue from operations was lower by 26% to ₹ 1,719.12 crore in FY 21 compared to ₹ 2,333.06 crore in FY 20. Hence, the Company incurred a net loss of ₹ 142.15 crore in FY 21 as against a net profit of ₹ 34.50 crore in FY 20.

With the vaccination drives undertaken by the government, the impact of COVID-19 is expected to phase out slowly, and hence the economy is expected to revive in FY 22.

Thank you shareholders for your much-needed support and co-operation.

Yours truly,



Rupen Patel
Chairman & Managing Director

Comparative Consolidated Financials



(₹ in million)

	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
A. FINANCIAL POSITION										
Share Capital	465.45	408.17	164.24	156.99	156.99	76.81	76.81	76.81	69.83	69.83
Reserves & Surplus	22,730.21	25,061.78	22,602.88	21,441.05	21,231.46	17,049.00	18,850.22	17,851.55	16,205.76	15,497.55
Shareholders Funds	23,195.66	25,469.95	22,767.12	21,598.04	21,388.45	17,125.81	18,927.03	17,928.36	16,275.59	15,567.38
Minority Interest	612.90	330.98	565.93	557.45	606.19	1,457.36	1247.37	1,293.29	988.98	834.06
Deferred Tax Liability (Net)	-	-	-	-	-	-	139.76	171.54	113.32	216.03
Loan Funds	22,924.63	22,958.23	26,980.07	29,202.35	50,970.06	54,154.92	51,633.58	44,780.38	34,754.22	28,379.91
Total Funds Employed	46,733.20	48,759.16	50,313.12	51,357.84	73,054.69	72,738.09	71,947.74	64,173.57	52,132.11	44,997.38
Fixed Assets (Net)	13,611.47	17,480.77	16,412.38	13,484.16	14,977.11	14,587.57	16,402.35	14,606.70	12,509.61	10,532.09
Investments	678.90	1,055.75	1,314.43	1,411.33	1,381.92	1,643.69	1,817.81	1,338.98	1,131.07	985.88
Deferred Tax Assets (Net)	2,002.80	1,174.94	1,638.67	1,166.05	937.98	301.48	-	-	-	-
Net Current Assets & Non Current Assets	30,440.03	29,047.70	30,947.64	35,296.30	55,757.68	56,205.34	53,727.58	48,227.89	38,491.43	33,679.41
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-
Total Application of Funds	46,733.20	48,759.16	50,313.12	51,357.84	73,054.69	72,738.09	71,947.74	64,173.57	52,132.11	44,997.38
B. OPERATING RESULTS										
Income from Operations	19,947.93	26,172.14	23,622.05	22,745.49	38,838.37	40,408.66	34,153.87	37,011.31	41,148.74	35,920.91
Other Income	1,091.35	2,057.29	1,751.00	2,425.95	2,541.16	1,528.39	1,159.22	1,067.37	817.47	910.92
Total Income	21,039.28	28,229.43	25,373.05	25,171.43	41,379.52	41,937.05	35,313.09	38,078.68	41,966.21	36,831.83
Total Expenditure	22,335.74	27,845.08	24,278.17	22,874.54	41,200.70	42,809.05	35,149.52	37,541.04	40,707.37	35,532.45
Profit before Tax	-1,296.46	384.35	1,094.87	2,296.90	178.82	-872.01	163.57	537.64	1,258.84	1,299.38
Profit after Tax	-2,907.47	111.31	1,541.46	1,025.83	-1,035.81	-1,970.29	96.73	247.18	742.30	701.87
Minority Interest and other adjustments	119.85	39.30	57.14	66.77	-441.81	-84.77	12.04	83.49	92.27	35.99
Net Profit	-2,982.04	44.46	1,487.25	959.07	-593.99	-1,885.52	84.69	163.69	650.03	665.88
C. EQUITY SHARE DATA										
Earning per share (₹)	-6.78	0.39	9.71	6.67	-9.83	-24.30	1.10	2.15	9.31	9.54
Number of Shares	46,54,53,024	40,81,78,292	16,42,48,506	15,69,94,691	15,69,94,691	7,68,06,282	7,68,06,282	7,62,44,325	6,98,27,151	6,98,27,151
Dividend %	-	-	-	-	-	-	-	-	-	30%

Board's Report

To the Members of Patel Engineering Limited,

The Directors hereby present the 72nd Annual Report on the business, operations and state of affairs of the Company together with the audited financial statements for the year ended March 31, 2021:

FINANCIAL HIGHLIGHTS

Standalone and Consolidated Financial Performance

(₹ in million)

Particulars	Consolidated		Standalone	
	2020-21	2019-20	2020-21	2019-20
Total Revenue	21,039.28	27,883.78	18,624.32	26,480.04
Total Expenses	17,601.57	24,318.82	15,502.76	22,083.91
EBITDA	3,437.71	3,564.96	3,121.56	4,396.13
Depreciation	720.25	661.86	639.06	586.27
Finance Cost	4,013.92	2,662.69	3,693.83	3,309.06
Exceptional Item	2,141.66	(306.78)	939.13	(111.17)
Profit / (Loss) before tax	(3,438.12)	547.20	(2,150.46)	611.97
Tax expenses	(708.86)	234.17	(766.48)	240.29
Share in loss in associates(net)	178.2	201.72	-	-
Net Profit / (Loss) after tax	(2,907.47)	111.31	(1,383.98)	371.68
Other Comprehensive Income (Net)	45.28	(27.55)	(37.49)	(8.14)
Total comprehensive income for the year	(2,862.19)	83.76	(1,421.47)	363.53
Earnings per equity shares ₹ (face value ₹ 1 each)				
- Basic	(6.78)	0.39	(3.23)	1.30
- Diluted	(6.78)	0.39	(3.23)	0.89

Consolidated:

The Consolidated total income for FY 2021 stood at ₹ 21,039.28 million as against ₹ 27,883.78 million for the previous year. The Net Loss for the year ended March 31, 2021 was ₹ 2,907.47 million as against Net Profit of ₹ 111.31 million for the previous year.

Standalone:

On Standalone basis, the total income for FY 2021 stood at ₹ 18,624.32 million as against ₹ 26,480.04 million for the previous year. The Net Loss for the year ended March 31, 2021 was ₹ 1,383.98 million as against Net Profit of ₹ 371.68 million for the previous year.

Dividend

In view of the losses incurred by the Company, your Directors have not recommended any dividend for the financial year ended March 31, 2021.

Share Capital

During the year under review, the share capital of the Company has been increased from ₹ 40,81,78,292 divided into 40,81,78,292 Equity shares of ₹ 1 each to ₹ 46,54,53,024 divided into 46,54,53,024 Equity Shares of ₹ 1 each pursuant to following allotments:



Date of Allotment	April 23, 2020	September 16, 2020	February 09, 2021
Method of allotment	Conversion of 16,66,94,397 Optionally convertible Preference Shares (OCPs) into Equity shares	Conversion of Debt into Equity	Conversion of Debt into Equity
Issue price (in ₹)	-	-	-
Conversion price (in ₹)	18.12	14.78	14.78
Number of shares allotted	91,99,470	1,26,38,700	3,54,36,562
Number of shares allotted to the promoter group	91,99,470	-	-

Information on state of affairs of the Company

Information on the operational and financial performance, among others, is given in the Management Discussion and Analysis Report (MD & A Report) which is forming part of the Annual Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Material changes and Commitments

The Members may note that there are material changes and commitments between the end of the financial year to which the financial statements relate and the date of this Report. The COVID-19 pandemic continue to develop rapidly into a global crisis, forcing governments to lockdown/ restrict movements of all economic activity. The Board would like to inform the Members that the operations at majority of the Project Sites of the Company was temporarily shut-down on account of COVID-19. Further, the Company has been taking necessary precautionary measures at all its Project sites against the spread of COVID-19 as advised by the Government from time to time. The Company has also followed "Work from Home" policy for its employees. The impact of the COVID-19 pandemic in seen in the financial position of the Company with revenue dipped to ₹ 18,624.32 million in FY 2021 as compared to ₹ 26,480.04 million in FY 2020 and the Company incurred loss in the current year as compared to profit in the previous year. The projects have subsequently commenced operations and the Company will bounce back in a few months' time.

Borrowing

The total long-term borrowings stood at ₹ 19,448.11 million as on March 31, 2021 as against ₹ 19,037.52 million as on March 31, 2020.

Subsidiaries & Associates

As on March 31, 2021, the Company has 69 subsidiaries including step down subsidiaries.

During the year under review, the Company closed down its Singapore non operative subsidiaries viz Patel Param Minerals Pte Ltd, Patel Param Energy Pte Ltd and Patel Param Natural Resources Pte Ltd effective from December 7, 2020.

Highlights of performance of key subsidiaries/Associates

Michigan Engineers Private Limited (Michigan) having presence in urban infrastructure Projects, has an order book totaling to ₹ 4,134.90 million. Michigan was able to maintain the turnover and profitability at the levels of FY 20 at ₹ 2,087.89 million and ₹ 206.55 million respectively despite the lockdowns under COVID-19 and restrictions on labour availability. Michigan started successful execution of its first TBM contract of ₹ 1,920 million and has further ventured into new business segment of bigger diameter tunnel works and invested about ₹ 450 million in a new Tunnel Boring Machine, related accessories and segment casting infrastructure.

Raichur Sholapur Transmission Company Private Limited (RSTCPL) commissioned 765 kV single circuit transmission line between Raichur and Sholapur in July 2014. The Project promoted by the Company along with Simplex Infrastructure Ltd and BS Ltd. Project achieved transmission line availability of 98.72% in FY 2021, 98.46% in FY 2020, 99.41% in FY 2019. Lenders on September 22, 2017 implemented 5/25 scheme as per the RBI guidelines after obtaining approval from Independent Evaluation Committee, with cut off date on 30.12.2016. The project is currently under operation and the debt obligation is timely serviced by RSTCPL. The Lenders have sanctioned Rupee Term Loan to refinance the existing ECB facility, which is under process.

Dirang Energy Private Limited (Dirang), a Special Purpose Company for development of 144MW Gongri Hydroelectric Power Project in West Kameng district in Arunachal Pradesh. The physical progress of the project is on halt mainly due to delay in obtaining consent from State Pollution Control Board, untimely disbursement by project lenders, untimely infusion of equity, resistance from local community. The State Government had issued a Termination Notice on 01.03.2018 against which the Company has filed a writ petition for stay of the said notice in Guwahati High Court. The Guwahati High Court has passed a stay order dated 29.06.2018 on the said termination notice and also its consequential effects. The Guwahati High Court in its order dated 22.01.2021 has directed the parties to start the Arbitration proceedings in the matter. Meanwhile the parent company has settled / agreed to settle the lenders dues.

The Joint lenders Forum (JLF) had invoked SDR in *Bellona Estate Developers Limited* (Bellona) with reference date October 25, 2015. Pursuant to SDR, Bellona allotted equity shares to Lenders to hold 51% stake. Bellona is looking to sell its project, however due to the current pandemic of COVID-19 interest of developers/ investors is currently subdued. The same is expected to improve in coming months.

The status of *Patel KNR Infrastructure Limited* and *Patel KNR Heavy Infrastructure Limited* continue to remain the same. The Company holds substantial stake in these road project companies. Both the NHA1 annuity projects are under operation and the respective companies are receiving the annuity on semi-annual basis. The respective companies are maintaining the assets as per the contract conditions. The Company and KNR Construction, the promoters of these companies are looking for divestment in these Projects.

PBSR Developers Private Limited, is developing the project consisting two residential towers (each tower having 20 floors) and one tower of serviced apartments (19 floors). The project offers residential units comprising of 2 BHK, 2.5 BHK and 3 BHK. These residential towers have a total of 12 flats per floor whereas the service apartment block comprises of 11 apartments per floor. The construction is substantially completed and internal finishing works are going on and expected to be completed in FY 2021-22. The project is in final stages of completion.

The Company through a step down subsidiary of its wholly owned subsidiary *Patel Energy Resources Limited* intended to build a thermal coastal power plant project of 1050 MW at Nagapattinam, Tamil Nadu. The said project continues to be on hold.

The Company's Mauritius subsidiary *Les Salines Development Ltd* ("LSDL") had lease Agreement for development of 24.6215 hectares of land for residential, commercial, leisure and shopping etc with Government of Mauritius (GOM) for a period of 99 years. In February 2015, suddenly Govt. of Mauritius had terminated the lease without assigning any reason.

After termination of the project, the Company had issued a notice of International arbitration to GOM under bilateral treaty between India and Mauritius for promotion and protection of investment in both countries. Currently the arbitration process is on whereby after formation of arbitration tribunal, the required documents, statements etc has been submitted to them. However, due to the COVID-19 pandemic the hearings have been delayed and are expected to be scheduled in FY 22.

The salient features of the financial statement of each of the subsidiaries and the associates as required under the Companies Act, 2013 is provided in **Annexure I** of the Board's Report. Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of the subsidiaries are available on the website of the Company at www.pateleng.com.

In terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determining 'material' subsidiaries and the same has been disclosed on Company's website at the following link: <https://tinyurl.com/y4dpmjxu>.

Merger of Subsidiaries

During the year under review, the Board of Directors at their meeting dated November 13, 2020 have approved merger by Absorption of 14 wholly owned subsidiaries viz Patel Energy Resources Ltd; PEL Power Ltd ; PEL Port Pvt Ltd; Patel Energy Projects Pvt Ltd ; Patel Energy Assignment Pvt Ltd ; Patel Energy Operations Pvt Ltd ; Jayshe Gas Power Pvt Ltd ; Patel Thermal Energy Pvt Ltd ; Patel Hydro Power Pvt Ltd ; Zeus Minerals Trading Pvt Ltd ; Patel Concrete & Quarries Pvt Ltd ; Patel Lands Ltd ; Patel Engineers Pvt Ltd and Phedra Projects Pvt Ltd , with the Company to combine business interest into one corporate entity, resulting in operational synergies, simplification, streamlining and optimization of the group structure and efficient administration. There shall not be any change in the shareholding pattern of the Company pursuant to the Merger as no shares are being issued by the Company in connection with the proposed Merger. The Company has intimated Stock Exchange and has filed the merger.



Particulars of Loans given, Investment made, Guarantees given and Securities provided

The Members may note that the Company is engaged in providing infrastructural facilities and hence, as per Section 186(11) of Companies Act, 2013, nothing in Section 186 shall apply to the Company except sub-section (1) of Section 186. Accordingly, a separate disclosure has not been given in the financial statements as required under Section 186(4) with regard to particulars of loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security.

Related Party Transactions

Particulars of contract and arrangement with the Related Parties as referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 and forming part of this Report is provided in Financial Statement in Form AOC 2. All the Related Party Transactions as required under Ind AS-24 are reported in the Notes to the financial statements.

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Related Party Transactions policy and the same is uploaded on Company's website at the link: <http://tinyurl.com/nrqnhhs>.

Directors and Key Managerial Personnel

i. Independent Directors

During the year under review, Mr. Khizer Ahmed ceased to be the Independent Director of the Company effective from September 19, 2020 due to completion of his second term as an Independent Director. The Board acknowledged his sterling contribution arising out of his decades long rich experience to the Company and appreciated his contribution and efforts in steering the Company during difficult times as well.

The necessary declarations with respect to independence has been received from all the Independent Directors of the Company and that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 as well as Code of Conduct for Directors and senior management personnel formulated by the Company.

ii. Other Directors / Key Managerial Personnel

Mr. Rupen Patel retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

During the year under review, Mr. C K Singh resigned as Whole time Director of the Company effective from June 30, 2020. Other than this change, there is no change in the Key Managerial Personnel (KMPs). Some of the KMPs of the Company are also the Directors/KMPs of the subsidiaries.

Number of Board Meetings

During the Financial year 2020-21, the meeting of the Board of Directors of the Company were held on June 26, 2020, August 28, 2020, November 13, 2020 and February 12, 2021.

Nomination and Remuneration Policy

The Company has formulated a Nomination and Remuneration Policy pursuant Section 178 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The salient features of the Policy is enclosed as **Annexure II** to the Board's Report.

The policy was revised on August 28, 2020 to fall in line with the provisions /amendments in aforementioned Act/Regulations.

Evaluation of the performance of the Board

Based on Board's Evaluation Policy, the performance of the Board Directors, its Committees, Chairman, Executive Directors, Independent Directors and Non-executive Directors were evaluated pursuant to the Provisions of Companies Act, 2013 and SEBI LODR Regulations.

A separate meeting of independent directors was held during the year under review wherein, the Independent Directors evaluated the performance of the non-independent directors, the Board as a whole and the Chairman of the Company.