



# **RAGHUNATH INTERNATIONAL LIMITED**

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**TWENTY FOURTH (24<sup>th</sup>) ANNUAL REPORT**  
**2017 - 2018**



## RAGHUNATH INTERNATIONAL LIMITED

<b>BOARD OF DIRECTORS</b>	<b>MR. G.N. CHOUDHARY</b> (DIN NO. 00012883) (Chairman & Whole Time Director) <b>MR. PAWAN DWIVEDI</b> (DIN NO. 07510284), (Director) <b>MR. SAMAR BAHADUR SINGH</b> (DIN NO. 00033510), (Director) <b>MRS. PRIYANKA MISHRA</b> (DIN No.07145586) (Director) <b>MR. SHIVAM DIXIT</b> (Chief Financial Officer) *w.e.f. 28.05.2018
<b>COMPANY OFFICER:</b>	<b>MR. G.N. CHOUDHARY</b> (Compliance Officer) *w.e.f. 16.04.2018
<b>STATUTORY AUDITOR:</b>	<b>SARIA GUPTA &amp; CO.</b> Chartered Accountants (Firm Registration No.: 003168N ) 10174/1A, Gurudwara Road, Karol Bagh, New Delhi-110005
<b>SECRETARIAL AUDITOR</b>	<b>SUSHIL GUPTA &amp; ASSOCIATES</b> Company Secretaries G-206, 14/60-61, Yog Tower, Civil Lines, Kanpur-208001
<b>REGISTERED OFFICE :</b>	Mandhana Bithoor Road, Village Chaudharipur, Bithoor, Kanpur - 209 201
<b>CORPORATE OFFICE :</b>	6926, Jaipuria Mills, Clock Tower, Subzi Mandi, Delhi - 110 007
<b>SHARE TRANSFER AGENT</b>	<b>Link Intime India Private Limited</b> Narang Tower 44, Community Centre, Naraina Industrial Area Phase-I New Delhi -110 028
<b>CORPORATE IDENTITY NO.:</b>	L52312UP1994PLC022559
<b>BANKERS</b>	STATE BANK OF INDIA

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### **NOTICE**

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting of the Members of **RAGHUNATH INTERNATIONAL LIMITED** will be held on Friday, 28th Day of September, 2018 at 11:00 A.M. at the Registered Office of the Company situated at Mandhana Bithoor Road, Village Choudharipur, Bithoor, Kanpur-209201 to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended on March 31st, 2018, together with the Boards' Report and the Report of Auditors' thereon.
2. To appoint a Director in place of Mr. G.N. Choudhary (DIN: 00012883), who retires by rotation and being eligible, offers himself for re-appointment.

**By order of the Board**

**Date : 25<sup>th</sup> August, 2018**  
**Place : Kanpur**

**Sd/-**  
**(G. N. Choudhary)**  
**Whole-time Director**  
**DIN: 00012883**



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### Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE SHOULD DEPOSITED THE PROXY FORM (MGT-11) AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Pursuant to provisions of Section 105 of Companies Act, 2013 read with Rule 19 of Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person who shall not act as proxy for any other person or shareholder.
3. Corporate Member(s) intending to send their Authorized Representative(s) to attend the meetings are requested to send, to the Company, a certified true copy of the Board Resolution passed in the Board Meeting of the respected Company, pursuant to Section 113 of the Companies Act, 2013 authorising their Representative(s) to attend and vote on their behalf at the meeting.
4. The business set out in the notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means instructions and other information relating to e-voting are given in this notice under Note No.17. The Company will also send communication relating to remote E-voting which Inter alia would contain details about User Id and Password.
5. The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of special business of the notice as set out above is annexed thereto.
6. Link Intime India Private Limited, Narang Tower 44, Community Centre, Naraina Industrial Area Phase- I, New Delhi 110028 is the Registrar and Share Transfer Agent for physical shares of the Company. Link Intime India Private Limited is also the depository interface of the Company with both NSDL and CDSL.
7. Electronic Copy of the Annual Report for 2017-18 is being sent to all the member(s) whose Email Ids are registered with the Company/Depository Participant(s) for communication purposes, unless any member will request for a hard copy of the same. For members who have not registered their Email Address, Physical Copies of the Annual Report For 2017-18 is being sent in the permitted mode. Further member who have not registered their email addresses so far, are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company Electronically.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st September, 2018 to Friday, 28th September, 2018 (both days inclusive).
9. Members/Proxies should bring the attendance slips duly filled in and signed for attending the meeting.
10. Members, who are holding shares in the identical order of names in more than one folio, are requested to write to the Company to enable it to consolidate their holding in one folio.
11. Members are requested to quote their folio number, DP ID/Client ID and the Company's name in all correspondence with Link Intime India Private Limited, who is acting as our Registrar and Share Transfer Agent.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Member holding shares in physical form can submit their PAN detail to the Company or to Link Intime India Private Limited (RTA).
13. Members are requested to bring their copy of Annual Report in the Meeting.

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14. The Company's shares are compulsorily traded in demat form; hence the members who are holding equity shares in physical form are requested to get them dematerialized. Members can contact the Company's Share Registrars and Transfer Agent's (Link Intime India Private Limited) for assistance in this regard.
15. As per the provisions of Companies Act, 2013 read with Rules made there under and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Company has undertaken a Green Initiative in Corporate Governance and allowed Companies to share documents with its shareholders through electronic mode. The said provisions permits the Company to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by intimating their email address to the Company at the dedicated email ID i.e., [rgc.secretarial@rediffmail.com](mailto:rgc.secretarial@rediffmail.com).
16. As per the provisions of the Companies Act 2013, facility for making nomination is available for Members of the Company in respect of shares held by them. The Members, who wish to nominate a person, may furnish the required details to the Company in prescribed form SH-13.

17. **Voting Through Electronic Means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than venue of the Meeting ("remote e-voting").
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period will commence from 25th September, 2018 (09:00 AM) and ends on 27th September, 2018 (05:00 PM). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**NOTE:** The "remote e-voting" end time shall be 05:00 PM on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting.

- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
    - i. Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>.
    - iii. Click on Shareholder - Login
    - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.



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- v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - vii. Select "EVEN (E-Voting Event Number)" of "Name of the company".
  - viii. Now you are ready for remote e-voting as Cast Vote page opens.
  - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [scrutinizer.1ril@gmail.com](mailto:scrutinizer.1ril@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM.
  - ii. **EVEN (Remote e-voting Event Number)**      **USER ID**      **PASSWORD/PIN**
  - iii. Please follow all steps from S.No. (ii) to S.No. (xii) above, to cast vote.
  - iv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-080
  - v. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
  - vi. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - vii. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the member/beneficial (in case of electronic shareholding) as on the cut-off date i.e. 21st September, 2018.
  - viii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
  - ix. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
  - x. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
  - xi. **M/s. Sushil Gupta & Associates**, Company Secretaries, Kanpur, (C.P. No. 5064), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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- xii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xiii. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.raghunatintlimited.in](http://www.raghunatintlimited.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- xv. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the Meeting, i.e. 28th September, 2018.
- NOTE: The Facility for Voting shall be decided by the Company i.e. "remote e-voting" or "Ballot Paper" or "Polling Paper". The members who opts, to caste their vote through Ballot or Poll, for the convenience of Shareholders, Polling paper/ Ballot paper (MGT- 12) are enclosed with Annual Report.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By order of the Board

Date : 25<sup>th</sup> August, 2018  
Place : Kanpur

Sd/-  
(G. N. Choudhary)  
Whole-time Director  
DIN: 00012883



# RAGHUNATH INTERNATIONAL LIMITED

## DIRECTORS' REPORT

To,

The Members,

Raghunath International Limited

Your Directors have pleasure in presenting their Twenty Fourth Annual Report on the business and operations of the Company together with the Annual Accounts for the Financial Year ended on 31st March, 2018.

### FINANCIAL RESULTS

The highlights of the Financial Results are as under:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2017-2018	2016-2017	2017-2018	2016-2017
<b>Sales and Other Income (Gross)</b>	<b>38.876</b>	<b>42.250</b>	<b>38.876</b>	<b>42.250</b>
Profit/(Loss) before Interest and Depreciation	6.24	2.319	6.24	2.319
Less: Finance Charges	0.026	0.005	0.026	0.005
Less: Depreciation	0.536	0.704	0.536	0.704
<b>Profit/(Loss) for the Year</b>	<b>(6.802)</b>	<b>1.610</b>	<b>(6.802)</b>	<b>1.610</b>
Add/(Less): Exceptional Items	(0.035)	5.382	(0.035)	5.382
Add/Less: Provision for Income Tax	-	(1.342)	-	(1.342)
Less: provision for Wealth Tax	-	-	-	-
Add/(Less): Deferred Tax Assets/ (Liability)	(12.744)	(2.247)	(12.744)	(2.247)
Profit/(Loss) of the Associates	-	-	(8.516)	1.430
<b>Net Profit/(Loss) for the Year</b>	<b>(19.58)</b>	<b>3.403</b>	<b>(28.095)</b>	<b>4.833</b>
Add: Balance brought forward	172.034	169.831	172.034	169.831
Add: Post Acquisition reserve and surplus of Associates	-	-	40.140	38.710
Additions during the Year of Associates	-	-	(8.516)	1.430
Appropriation:				
<b>Transfer to General Reserves</b>	<b>-</b>	<b>1.200</b>	<b>-</b>	<b>1.200</b>
<b>Surplus carried to the Balance Sheet</b>	<b>(19.580)</b>	<b>3.403</b>	<b>(19.580)</b>	<b>3.403</b>

### OPERATIONS

During the year under review, the Standalone Sales and Other Income of the Company decreased to Rs. 38.876 lakhs as compared to Rs. 42.250 lakhs in the Previous Year and the Consolidated Sales and Other Income of the Company also decreased to Rs. 38.876 lakhs as compared to Rs. 42.250 lakhs in the Previous Year. The Company has earned a Loss of Rs. 19.580 lakhs as against profit of Rs 3.403 lakhs in the previous year on Standalone basis and on the Consolidated basis the Company has earned a Loss of Rs. 28.095 lakhs as against profit of Rs. 4.833 lakhs in Previous Year. The Company will focus on Real Estate and allied businesses and will formulate its strategies accordingly.

### SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its associates as per the applicable provisions of Companies Act, 2013 and Rules made there under, prepared in accordance with Indian Accounting Standard 28, issued by the Institute of Chartered Accountants of India, form part of the Annual Report.

Further, the Annual Accounts and related documents of the Associate Company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same.

### RESERVES

During the year under review, The Company has not transferred any amount to general reserve of the Company & outstanding amount in the General reserve of the Company is Rs. 74.200 lakhs.

### DIVIDEND

During the year, the Company has not earned profit hence no dividend could be recommended.



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### **DEMATERIALIZATION OF EQUITY SHARES**

The Company's equity shares are available for trading in the both Depositories that is National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to the Company is INE753B01014. The Dematerialization status of the Company as on March 31st, 2018 is as under:-

Particulars	No. of Shares	Percentage
Electronic Mode		
NSDL	26,95,451	53.71
CDSL	4,55,169	09.10
	<b>31,40,620</b>	<b>62.65</b>
Physical Mode	18,59,580	37.19
<b>Total</b>	<b>50,00,200</b>	<b>100.00</b>

### **EXTRACT OF ANNUAL RETURN:**

Pursuant to, Section 92(3) of the Companies Act 2013, and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the annual return in prescribed **Form MGT-9** is appended as **ANNEXURE-I** to the board report and copy of annual return will be placed on Company's website [www.raghunathintlimited.in](http://www.raghunathintlimited.in).

### **BOARD AND COMMITTEE MEETINGS**

During the year, eleven (11) Board Meetings were duly convened and held by the Company.

The Board has constituted an Audit Committee as per the Provisions of Section 177(1) read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consisting of Mr. Samar Bahadur Singh (DIN: 00033510) Chairman, Mrs. Priyanka Mishra (DIN: 07145586) & Mr. Pawan Dwivedi (DIN: 07510284). There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

The Board has constituted a Nomination and Remuneration Committee as per the Provisions of Section 178(1) read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consisting of Mr. Samar Bahadur Singh (DIN: 00033510) Chairman, Mrs. Priyanka Mishra (DIN: 07145586) & Mr. Pawan Dwivedi (DIN: 07510284).

The Board has constituted a Stakeholders Relationship Committee as per the Provisions of Section 178(5) read with Regulation 20 of SEBI consisting of Mr. Samar Bahadur Singh (DIN: 00033510) Chairman, Mrs. Priyanka Mishra (DIN: 07145586) & Mr. Pawan Dwivedi (DIN: 07510284).

Details of composition of the Board and its Committees and Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016. Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance.

#### **The Directors confirms that:**

- In the preparation of the annual accounts for the financial year ended on 31st March, 2018, the applicable Accounting Standards had been followed and no material departures have been made from the same.
- 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 at the end of the financial year and of the profit of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.



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- (iv) The Director has prepared the annual accounts for the financial year ended on 31st March, 2018, on 'Going Concern' basis.
- (v) The proper internal Financial Controls were in place and that the financial controls were adequate and operating effectively.
- (vi) The system to ensure Compliance with the Provisions of all applicable laws was in place and was adequate and operating effectively.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Mr. G. N. Choudhary**, Chairman and Whole-time Director (DIN: 00012883) of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

**Mr. Samar Bahadur Singh**, Director and Chairman of the Audit Committee (DIN: 00033510) is appointed as Independent Non- Executive Director of the Company.

**Mr. Pawan Kumar Dwivedi**, (DIN: 07510284) is appointed as Independent Non- Executive Director of the Company.

**Mrs. Priyanka Mishra, Director** (DIN: 07145586) is appointed as an Independent Non-Executive Director.

**Mr. G. N. Choudhary** has been appointed as Compliance Officer with effect from 16th April, 2018.

**Ms. Sneha Pandey**, (ACS-52010) who was appointed as Company Secretary and Compliance Officer (Whole-time Key Managerial Personnel) on 17th July, 2017 has resigned from the office with effect from 16th April, 2018 due to personal reasons.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfilled the conditions of independence as specified in the Act and the Rules made there under and are independent of the management. The declaration was placed before the board for their review.

### **Policy on Directors, KMP & Other Employees:**

The Company has adopted Governance Guidelines on Board's Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of Independent Director, Director term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director Remuneration, and Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

### **Policy for Nomination and Remuneration of Directors:**

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, and financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to evaluate the Performance of the Board on a periodic basis, including each time a Director's appointment or re-appointment is required or not. The Committee is also responsible for reviewing and vetting the CVs of potential candidate's vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

### **Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Companies Act 2013 Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Independence:** In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meet with the criteria for 'Independent Director' as laid down in the Companies Act 2013 Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**Qualifications:** A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

**Positive Attributes:** In addition to the duties as prescribed under the Companies Act 2013, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act 2013.