

**48TH
ANNUAL REPORT
2018-2019**

Rathi Steel And Power Limited

RATHI STEEL AND POWER LTD.

CIN L27109DL1971PLC005905

BOARD OF DIRECTORS	Shri Prem Narain Varshney (DIN:00012709) – Managing Director Mr. Abhishek Verma (DIN 08104325), Smt Sangeeta Pandey (DIN 08213476), Additional Director* Smt Pinky Verma (DIN 08260165), Additional Director \$ * Appointed w.e.f 14-11-2018 \$ Appointed w.e.f 14-11-2018
AUDITORS	M/s H.G. & Company, Chartered Accountants III-A, 49 Nehru Nagar Ghaziabad (U.P.), Pin- 201001
LEGAL ADVISOR	Mr. Shiv Khorana, Advocate F-7, Second Floor, Lajpat Nagar-III New Delhi- 110024
BANKERS	Assets Care & Reconstruction Enterprise Ltd * Canara Bank Syndicate Bank Dena Bank J M Financial Asset Reconstruction Company Limited Corporation Bank * Bank of Baroda and State Bank of India has assigned its Loan
REGISTERED OFFICE	Chauhan Market, Madanpur Khadar, Near Local Shopping Complex, Pocket- D & E, Sarita Vihar, New Delhi-110076 Ph: 011- 4500 2400 Fax: 011-4500 2410 Web Site: http://www.rathisteelandpower.com
CORPORATE OFFICE	Industrial Area No. 1 A-3, South of GT Road Ghaziabad (U.P.) Pin- 201009 Ph: 0120-2840346-350 Fax: 0120-2840352-353
WORKS:	Unit No. 1 Industrial Area No. 1 A-3 & C-4, south side of GT Road, Ghaziabad (U.P.) Pin- 201009 Ph: 0120-2840346-350 Fax: 0120-2840352-353 Unit No.2 Vill. Potapalli, Sikirdi, P.S. Burla, Dist. Sambalpur Odisha Pin- 768006 Ph: 0663-2541170, 2230495
REGISTRAR & SHARE TRANSFER AGENT	Mas Services Limited T-34, Second Floor Okhla Industrial Area, Phase-II, New Delhi- 110020 Ph: 011-26387281-82-83 Fax:011-26387384 Email: info@masserv.com

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NOTICE

NOTICE is hereby given that the 48th Annual General Meeting of the Members of Rath Steel and Power Ltd. (CIN: L27109DL1971PLC005905) will be held at The Little Theater Group, Copernicus Marg, New Delhi- 110001 on Wednesday, October 30th 2019 at 10:00 A. M. to transact the following Business:

Ordinary Business:

1. Adoption of Financial Statements

To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2019, together with the Report of the Directors and Auditors' thereon.

2. Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company hereby ratifies the appointment of Messrs H.G. & Company, Chartered Accountants (Firm's Registration No. 013074C) as the auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 49th Annual General Meeting of the Company to be held in year 2020, subject to be ratified by shareholders at every AGM and to examine and audit the accounts of the Company for the Financial Year 2019-20 at such remuneration plus GST, out-of-pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors and the Auditors."

Special Business:

3. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2020 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company hereby ratifies the remuneration of Rs.50,000/- (Rupee fifty thousand) plus out-of-pocket expenses payable to Messrs R. M. Bansal & Co., Cost Accountants, Cost Accountants (Firm's Registration No. 000022) who have been appointed by the Board of Directors as the

Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31 March, 2020."

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as in ordinary resolution for Regularisation of Additional Director Mrs Sangeeta Pandey:

"RESOLVED THAT the consent of the members be and is hereby accorded to regularize Mrs Sangeeta Pandey (DIN 08213476) who was appointed as an Additional Director with effect from November 2018 on the Board of Company in terms of section 161 of the Companies Act 2013 as per Article of Association of the Company and who holds office upto date of this Annual General Meeting as independent Director of the Company.

5. To consider and if thought fit, to pass, with or without modifications, the following resolution as in ordinary resolution for Regularisation of Additional Director Mrs Pinky Verma:

"RESOLVED THAT the consent of the members be and is hereby accorded to regularize Mr Pinky Verma (DIN 08260165) who was appointed as an Additional Director with effect from November 2018 on the Board of Company in terms of section 161 of the Companies Act 2013 as per Article of Association of the Company and who holds office upto date of this Annual General Meeting as independent Director of the Company.

RESOLVED FURTHER THAT Directors of the Company be and are hereby authorised to file necessary Forms and documents to give effect to this resolution."

By Order of the Board

For Rath Steel And Power Ltd

Sd/-
Prem Narain Varshney
(Managing Director)
DIN: 00012709

Date: 04.10.2019

Place: Delhi

Registered Office: Chauhan Market, Madanpur Khadar, Near Local Shopping Complex, Pocket -D & E, Sarita Vihar New Delhi- 110076
CIN: L27109DL1971PLC005905

Phone : 011- 45002400, **Fax :** 011- 45002410

Email : investors@rathisteelandpower.com

Website : www.rathisteelandpower.com

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy and the proxy need not be a member of the Company.
2. The Proxy form must be deposited at the registered office of the Company not less than 48 hours before the scheduled hour of commencement of the meeting i.e. by 10:00 A. M. on October 28th, 2019.
3. Members/Proxies should bring their attendance slips duly filled in for attending the meeting.
4. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
5. The Register of Members and Share Transfer Registers of the Company will remain closed from October 24th 2019 to October 30th 2019 (both days inclusive).
6. Explanatory statements pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting under Item No.3 & 4 is Annexed hereto.
7. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
10. 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. Members holding shares in physical form can submit their PAN to the Company/ Registrar M/s Mas Services Limited (Unit Rathi Steel), Phone (011)26387281-83, Fax : (011) 26387384, E-mail : info@masserv.com
11. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically
12. The details of directors who are proposed to be reappointed/newly appointed are given in Corporate Governance Report. There are no inter-se relationships between the Board Members.
13. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means.

The cutoff date for determining the eligibility to vote by electronic means or by ballot in the general meeting shall be October 23rd 2019

The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the Ministry of Corporate Affairs dated 19.03.2015.

A separate communication containing all necessary instructions and relevant information is being sent separately.
14. The results of voting shall be declared at the Registered Office of the Company within 3 days of the conclusion of the Annual General Meeting by the chairman of the meeting and shall also be displayed at the website of the company www.rathisteelandpower.com

PROCESS FOR MEMBERS OPTING FOR E-VOTING

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 Clause 35B of the Listing Agreement, the

Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3

Based on the recommendation of the Audit Committee, the Board in its meeting appointed Messrs R. M. Bansal & Co., Cost Accountants, to conduct the audit of the steel manufacturing and power generation business for the financial year 2019-20 at fee of Rs. 50,000/- plus out of pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be approved by the Members of the Company. Accordingly, the Members are requested to approve the remuneration payable to the Cost Auditors as set out in the Resolution at item No 3 of the convening Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the said Resolution.

Item No. 4

Mrs Sangeeta Pandey (DIN 08213476) was appointed as an Additional Director with effect from November 2018 in accordance with the provisions of section 161 of the Companies Act 2013 and as per Article of Association of the Company. Pursuant to Section 161 of the Companies Act 2013 the above director needs to be regularized as regular Director in the ensuing Annual General Meeting and hence the resolution is presented among the members for approval and to be passed as an Ordinary Resolution.

Item No. 5

Mrs Pinky Verma (DIN 08260165) was appointed as an Additional Director with effect from November 2018 in accordance with the provisions of section 161 of the Companies Act 2013 and as per Article of Association of the Company. Pursuant to Section 161 of the Companies Act 2013 the above director needs to be regularized as regular Director in the ensuing Annual General Meeting and hence the resolution is presented among the members for approval and to be passed as an Ordinary Resolution.

By Order of the Board
For Rath Steel And Power Ltd

Sd/-

Prem Narain Varshney
(Managing Director)
DIN: 00012709

Date: 04.10.2019

Place: Delhi

Registered Office: Chauhan Market, Madanpur Khadar, Near Local Shopping Complex, Pocket –D & E, Sarita Vihar New Delhi- 110076

CIN: L27109DL1971PLC005905

Phone : 011- 45002400, **Fax :** 011- 45002410

Email : investors@rathisteelandpower.com

Website : www.rathisteelandpower.com

Annexure A to the notice

Instructions for the voting through electronic means

The procedure and instructions for e-voting as given in the Notice of the 48th Annual General Meeting are again reproduced hereunder for easy reference:

- I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):
 - a. Open e-mail and open PDF file viz. "RSPL- remote e-Voting.pdf" giving your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
 - c. Click on Shareholder-Login.
 - d. Put user ID and password as initial password noted in step (i) above. Click Login.
 - e. Password change menu appears. Change the password 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.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "Rathi Steel and Power Limited".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- I. 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 csskbhatnagar@gmail.com with a copy marked to evoting@nsdl.co.in.
- III. In case of Members receiving Physical copy of Notice of 48th Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)
 - a. Initial password is provided in the box overleaf.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. 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 downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- B. 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.
- C. 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).
- D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd October 2019.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e 23rd October 2019, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

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 or contact NSDL at the following toll free no.: 1800-222-990.

- F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- G. 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.
- H. Mr. Sameer Kishore Bhatnagar, Practicing Company Secretary (M. No. 30997 and CoP No. 13115), Proprietor, M/s. Samir Bhatnagar & Company, Company Secretaries have been appointed for 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.
- I. 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 “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- J. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unlock 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.
- K. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rathisteelandpower.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 48th Annual Report together with the Audited Statement of Accounts of Rath Steel & Power Limited for the year ended 31st March, 2019.

1. FINANCIAL RESULTS:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	(RS. IN LACS)	(RS. IN LACS)
Sales	35027.22	35001.35
EBITDA	(2861.47)	(167.15)
Interest	0.12	1422.21
Depreciation	840.05	1877.73
Exceptional / Extraordinary Items	4630.69	8151.09
Profit Before Tax(PBT)	(8332)	(11618.18)
Tax adjusted for earlier year(s)	-	200.00
Profit after Tax (PAT)	(8332)	(11818.18)
Dividend	NIL	NIL

2. OPERATIONAL REVIEW:

During the year under review, the Company has achieved revenue from operation of Rs. 35027.22 Lacs as against previous year of Rs. 35001.35 Lacs The Company has incurred loss of Rs. 8332.34 Lacs against previous year loss of Rs. 11818.18 lacs. Net loss of the period under report consists of Rs 4630.69 lacs as against Extraordinary items and bad and doubtful debts during the year. Company expects to do better if there is an improvement in overall industrial scenario.

3. DIVIDEND

In view of losses, no dividend has been recommended.

4. ECONOMIC SCENARIO AND OUTLOOK

Global growth is on an upswing and is expected to reach 3.60% in 2020. Growth in advanced economies is expected to slow down from 2.2% in 2018 to 1.8% in 2019 to 1.7% in 2020. The United States is expected to grow at a slower pace of 2.3% in 2019, down to a further 1.9% in 2020 as the impact of the fiscal stimulus fades.

Growth in the Euro area is expected to decline to 1.3% in 2019 as the effect of the weakness in 2018 is likely to carry forward to the first half of 2019. China's economic growth is expected to be at 6.3% in 2019 due to lingering impact of trade tensions with the US.

In January-July 2019, the world crude steel production reached 1083.95 million tonnes (mt) and showed a growth of 4.6% over January-July 2018. China remained world's largest crude steel producer in same period (577.06 mt) followed by India (66.19 mt), Japan (59.47 mt) and the USA (51.83 mt). World Steel Association has projected Indian steel demand to grow by 7.1% in 2019 while globally, steel demand has been projected to grow by 1.3% in 2019. Chinese steel use is projected to show 1.0% growth in 2019. Per capita finished steel consumption in 2018 was 224.5 kg for world and 590.1 kg for China. However, as per JPC, the same for India was 73.3 kg in 2018

The Indian economy is expected to grow at about 7.3% in 2019 and further by 7.5% in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy. Resolution of Non-Performing Assets ('NPA') and other recoveries over the past year have been efficacious. Large NPA accounts should continue to see resolution in 2019. The projected increase in growth rate can also be attributed to sustained rise in consumption, gradual revival in investments, and greater focus on infrastructure development.

Indian Steel Sector

India was the world's second-largest steel producer with production standing at 106.5 MT in 2018. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry has entered into a new development stage, post de-regulation,

riding high on the resurgent economy and rising demand for steel. Rapid rise in production has resulted in India becoming the 2nd largest producer of crude steel during 2018, from its 3rd largest status in 2017. The country is also the largest producer of Sponge Iron or DRI in the world and the 3rd largest finished steel consumer in the world after China & USA. In a de-regulated, liberalized economic/market scenario like India the Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector. In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement

The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels. Indian steel industries are classified into three categories such as major producers, main producers and secondary producers.

5. FUTURE OUTLOOK

According to the International Monetary Fund ('IMF'), global economic growth is expected to further decline to 3.3% in 2019 but return to 3.6% in 2020. While the slow paced growth in the second half of 2018 is likely to continue in the first half of 2019, growth in the second half of 2019 is expected to gain momentum, owing to an ongoing build-up of policy stimulus in China, improvements in global financial market sentiment, waning of some temporary drags on growth in the euro area, and a gradual stabilisation of conditions in stressed emerging market economies. Improved momentum for emerging market and developing economies is projected to continue into 2020, primarily reflecting developments in economies currently experiencing macroeconomic distress.

6. REVIVAL SCHEME

Company is in continuous talks with all the lenders as well as investors to work out a long term revival scheme to maximise the recovery for its lenders.

7. CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development

8. RISK MANAGEMENT POLICY

Risk management policy of the Company promotes a proactive approach in reporting, evaluating and mitigating risks associated with the business. Mechanisms for identification and prioritization of risks include business risk environment scanning and focused discussions in the Risk Management Group (at Senior Management Level) and Risk Management Committee meetings.

Although non-mandatory, the Company has constituted a Risk Management Committee (RMC) to oversee the risk management efforts in the Company under the Chairmanship of Mr. Prem Narain Varshney, Managing Director. The details of the Committee along with its terms of reference are set out in the Corporate Governance Report, forming part of the Annual Report.

A risk assessment update is provided to the RMC on periodical basis. The Committee assists the Audit Committee and the Board of Directors in overseeing the Company's risk management processes and controls. Some of the risks identified are set out in the Management Discussion and Analysis which forms part of the Annual Report.

9. INTERNAL FINANCIAL CONTROLS

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes,

safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies. The Company has a well-defined delegation of power with authority limits for approving revenue as well as expenditure, both capital and revenue. The Company uses an established ERP system to record day to day transactions for accounting and financial reporting.

The Company's internal audit function monitors and assesses the adequacy and effectiveness of the Internal Financial Controls. The Audit Committee deliberated with the members of the management, considered the systems as laid down and met the internal auditors and statutory auditors to ascertain, inter alia, their views on the internal financial control systems. The Audit Committee satisfied itself of the adequacy and effectiveness of the internal financial control system as laid down and kept the Board of Directors informed. Details of internal control system are given in the Management Discussion and Analysis Report, which forms part of the Report.

10. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimisation of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

11. RELATED PARTY TRANSACTIONS

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. However, there were material related party transactions in pursuance of regulation 23 of SEBI (LODR) regulations, 2015. All material related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Appointment/Re-appointment

In the financial year ending March 31, 2019. Mrs Sangeeta Pandey and Mrs. Pinky Verma both were appointed as an Additional Director of the Company w.e.f. November 14, 2018 and who is proposed to be regularized as Director of the Company in the ensuing Annual General Meeting. Further, Sh. S. K. Daga and and Sh D. D. Lakhotia both resigned on November 14, 2018 from the post of Director.

Independent Directors

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation in terms of Section 149(13) the Act. In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and the Listing Regulations. Details of Familiarisation programme for Independent Director is provided separately in the Corporate Governance Report.

Key Managerial Personnel (KMP)

Mr. P. N. Vershney, Managing Director, Mr Shyam Bageshara (CFO) and Mrs. Shobhita Singh, Company Secretary are the other KMP as per the definition under Section 2(51) and Section 203 of the Act.

BOARD EVALUATION

Pursuant to the provisions of the Act and the corporate governance requirements prescribed under the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, and that of its Committees and Individual Directors.