

**27<sup>th</sup>**  
**Annual Report**  
**2017-2018**



**SHREE RAMA NEWSPRINT LIMITED**

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**BOARD OF DIRECTORS**

**MR. GANPATRAJ L. CHOWDHARY**  
**MR. SIDDHARTH G. CHOWDHARY**  
**MR. K. L. CHANDAK**  
**MR. KEERTHINARAYANAN A. HEMMIGE**  
**MR. UTKARSH SHAH**  
**MRS. KAVITA PATEL**

CHAIRMAN  
WHOLE - TIME DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR  
INDEPENDENT DIRECTOR

**Bankers**

Bank of India  
Oriental Bank of Commerce  
Central Bank of India  
ICICI Bank Ltd  
Kotak Mahindra Bank Limited

**Registrar & Transfer Agent**

LINK INTIME INDIA PVT. LTD.  
Unit : Shree Rama Newsprint Ltd.  
C – 101, 247 Park,  
L.B.S Marg, Vikhroli (West),  
Mumbai – 400 083.  
Ph. : 022 – 49186000 Fax : 022 – 49186060  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Registered Office & Factory**

Village Barbodhan, Taluka Olpad,  
District Surat, Gujarat – 395 005.

**Auditors**

Batliboi and Purohit, Mumbai

**Corporate Office**

10, Abhishree Corporate Park,  
Nr. Swagat Bunglows BRTS Busstand,  
Ambli – Bopal Road, Ambli,  
Ahmedabad – 380 058  
E-mail : [ramanewsprint@ramanewsprint.com](mailto:ramanewsprint@ramanewsprint.com)  
Website : [www.ramanewsprint.com](http://www.ramanewsprint.com)

**President (Finance) & Chief Financial Officer  
& Company Secretary**

Mr. P. K. Mundra

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## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 27<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE RAMA NEWSPRINT LIMITED WILL BE HELD ON MONDAY, 24<sup>TH</sup> SEPTEMBER, 2018 AT COMMUNITY HALL, SHREE RAMA NEWSPRINT LIMITED STAFF COLONY, NEAR REGISTERED OFFICE OF THE COMPANY AT VILLAGE BARBODHAN, TALUKA OLPAD, DISTRICT SURAT, GUJARAT - 395005, AT 02:00 P.M. TO TRANSACT THE FOLLOWING BUSINESSES:**

### **ORDINARY BUSINESSES:**

- (1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss for the year ended on that date and the Reports of the Director's and Auditor's and Secretarial Auditor's thereon.
- (2) To appoint a Director in place of Mr. Siddharth G. Chowdhary (DIN: 01798350), whole-time director, who retire by rotation and being eligible, offers himself for reappointment.

### **SPECIAL BUSINESS:**

- (3) Ratification of Remuneration of Cost Auditor:

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 if any and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration payable to M/s. Nanty Shah and Associates, Cost Accountants holding membership No. 31497 appointed by the Board of Directors of the Company as Cost Auditors for conducting the audit of the cost records of the Company, for the financial year ending 31<sup>st</sup> March, 2019, amount not exceeding ` 30,000/- excluding out of pocket expenses and applicable Goods and Service Tax be and is hereby approved."

By Order of the Board  
**For SHREE RAMA NEWSPRINT LIMITED**

**P. K. MUNDRA**

President (Finance), Chief Financial Officer  
& Company Secretary  
Membership No. : 3937

Date : 14.08.2018  
Place : Ahmedabad

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.  
A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY. HOWEVER, SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
3. The Explanatory Statement Pursuant to section 102(1) of the Companies Act, 2013 in respect of Item no. 3 as set out above are annexed hereto. Books of the Company shall remain closed from 17.09.2018 to 24.09.2018 (both days inclusive).
4. Members are requested to notify immediately any change in their Registered Address to the Company's Registrar, LINK INTIME INDIA PRIVATE LIMITED, Unit: Shree Rama Newsprint Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083.
5. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the Meeting.
6. Shareholders seeking any information with regard to the Accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
7. The documents referred to in this Notice are open for inspection by any Member at the Registered Office of the Company during the Company's business hours on any working day up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.
8. Pursuant to the Green Initiative taken by the Government, your Company shall send Annual Report and other communications from time to time to the shareholders electronically to the e-mail address provided by them.
9. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for availing Electronic Voting facility which is required as per provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014. Members having shares in physical form are requested to intimate their e-mail Ids to Registrar & Share Transfer Agents viz., Link Intime India Pvt. Ltd., and members holding shares in electronic form are requested to intimate their e-mail Ids to Depository Participants with whom they have maintained their Demat Account.

10. Details of Directors seeking Appointment/Re- Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Independent Director, which are mentioned below:

Particulars	Mr. Siddharth G. Chowdhary (Item No. 2)
Age	34
Date of Appointment on Board	21.05.2015
Functional Expertise	Finance & Management Sector
Qualifications	B.Com., MBA in International Accounts & Business Finance
Terms and Conditions of appointment	Whole-time Director
Remuneration Paid	` 5 lakh per month plus perquisites as approved by Board.
Directorship in other Companies	1. Riddhi Siddhi Gluco Biols Limited 2. Safari Biotech Private Limited 3. Bluecraft Agro Private Limited
Chairman/ Member of Committee in other Companies	Nil
No. of Equity Shares held in the Company	Nil
Relationship with other directors, Manager and other KMP of the Company	Son of Chairman of the Company Mr. Ganpatraj L. Chowdhary
No. of Meetings of the Board attended during the year	4

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" tab.
- Now, select "Shree Rama Newsprint Ltd." from the drop down menu and click on "SUBMIT"
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number printed on the address stickers on the Annual Report.</li> <li>In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly 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 "Shree Rama Newsprint Ltd." 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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- a. Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- b. The voting period begins on Friday, 21.09.2018 at 9 A.M. and ends on Sunday, 23.09.2018 at 5 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, Monday, 17.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- c. 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.co.in](http://www.evotingindia.co.in) under help section or write an email to helpdesk.evoting@cdslindia.com.
- d. A Member can opt for only one mode of voting, i.e., either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

**ANNEXURE TO THE NOTICE**

**STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM No. 3**

The Board of Directors of the Company at their meeting held on 14.08.2018 has, on recommendation of the Audit Committee appointed M/s. Nanty Shah & Associates as Cost Auditors of the Company for the Financial Year 2018-19 at a remuneration not exceeding ₹ 30,000/- excluding out of pocket expenses and applicable service tax.

As per Section 148 of the Companies Act, 2013 and the rules made thereunder the remuneration payable to the Cost Auditor is to be confirmed by the members of the Company. The Board recommends the resolution at Item No.3 for the approval of the members as an ordinary resolution.

None of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the passing of this resolution.

By Order of the Board  
**For SHREE RAMA NEWSPRINT LIMITED**

**P. K. MUNDRA**  
President (Finance), Chief Financial Officer  
& Company Secretary  
Membership No. : 3937

Date : 14.08.2018  
Place : Ahmedabad

## **DIRECTORS' REPORT**

**To,  
The Members,  
SHREE RAMA NEWSPRINT LIMITED**

Your Directors are pleased to present the 27<sup>th</sup> Annual Report together with the Audited Accounts for the Financial Year ended 31<sup>st</sup> March 2018.

### **FINANCIAL RESULTS**

Amount (₹ in Lakhs)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Revenue from operations	43434.46	39198.52
Profit/(Loss) before Interest, Depreciation and Tax	1579.54	3205.98
Finance Cost	2475.09	2420.88
Profit/(Loss) before Depreciation and Tax	(895.55)	785.10
Depreciation	2298.82	2266.22
Profit/(Loss) before Tax and exceptional items	(3194.37)	(1481.12)
Deferred tax assets/liabilities	(203.01)	(590.73)
Exceptional Items (gain)	-	-
Other comprehensive income	16.02	(3.98)
Net Profit/Loss after other comprehensive income	(2975.34)	(894.37)

### **PERFORMANCE:**

The Company has achieved production of 1,19,267 MT (90% capacity utilization) during the F.Y. 2017-18 as against 1,18,071 MT (89% capacity utilization) achieved in FY 2016-17 i.e. higher by 1196 MT (1%). The Company has achieved sale of 1,21,301 MT during FY 2017-18 as against 1,15,707 MT in 2016-17. During the year under review, the Company has produced only Newsprint as against production of 1275 MT of writing and printing paper also in the previous year.

The Company has achieved turnover of ₹ 434.34 crores [with excise duty till June.17] in FY 2017-18 as against ₹ 391.99 crores [with excise duty] in FY 2016-17.

The working results of the Company were not satisfactory as cash loss before depreciation and tax was Rs 8.96 crores in FY 2017-18 as against profit of ₹ 7.85 crores in FY 2016-17 due to increase in cost of waste paper, coal and other inputs without commensurate increase in the sales realization. The Net loss was of ₹ 29.75 crores in FY 2017-18 as against ₹ 8.94 crores in FY 2016-17.

### **EXPORT:**

Export in Foreign exchange of Newsprint was 2215 MT worth Rs 7.83 crores (FOB) in F.Y. 2017-18 as against 2264 MT worth ₹ 7.70 crores (FOB) in F.Y 2016-17, whereas direct and indirect export was of 3049 MT worth Rs 10.97 crores in F.Y. 2017-18 as against 3119 MT worth ₹ 10.64 crores in F.Y 2016-17.

### **DIVIDEND:**

Your Directors have not recommended any dividend in view of the loss suffered by the Company.

### **TRANSFER TO RESERVES:**

In view of losses suffered, the Company has not proposed to transfer any amount to General Reserves or any other reserve.

### **THE CHANGE IN NATURE OF BUSINESS:**

During the year Company has passed resolution through postal ballot and altered the main object clause by adopting the business of manufacturing and processing of packaged water. The Company has commenced the said business activity during the year.

**FINANCES:**

The Company has repaid term loan of ₹ 11.90 crores to ICICI Bank Limited during the year. The Inter Corporate Deposit from Riddhi Siddhi Gluco Biols Ltd has increased from Rs 31.48 cr as on 31.03.17 to Rs 78.17 cr as on 31.03.2018.

**PACKAGED WATER BOTTLING PLANT:**

We have taken packaged water bottling plant of 32000 bottles per hour and orders were placed on 27.11.2017 with Sure Technologies FZC Sharjah UAE.

We have registered the project with Secretariat for Industrial Approval Ministry of Commerce and Industry Government of India on 26.04.2018. We have received Consent to Establish from Gujarat pollution Control Board on 13.03.2018

**DEPOSIT:**

The Company has not accepted or renewed any deposit during the year and there is no outstanding on this account in books of the Company.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any joint venture, subsidiary or associate company within the meaning of Section 2(6) of the Companies Act, 2013.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure I".

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. However details of investment made by the Company is mentioned in the financial statement of the Company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Company has not entered into any related party transactions as enumerated in Section 188 of the Company Act, 2013 during the year. Accordingly Company is not required to disclose the said information in Form AOC-2.

**NUMBER OF MEETINGS OF THE BOARD:**

During the year, 4 (four) Board Meetings were convened and held on 29.05.2017, 14.08.2017, 14.11, 2017 and 12.02.2018 respectively and details thereof are mentioned in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year under review, 1(one) separate meeting of Independent Directors of the Company held on 12.02.2018.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Shri Murli Ranganathan (DIN: 00139748) resigned as independent director of the company on 25.12.2017. The Company expresses sincere gratitude to him for the contribution made during his tenure as Director of the Company.

Shri Shiddharth G. Chowdhary (DIN: 01798350) retires from the office by rotation but being eligible offers himself for re-appointment.

The brief resume of the Director proposed to be reappointed, nature of his expertise in specific functional areas, names of Companies in which he holds Directorships and Memberships of Board Committees, shareholding, are provided in the Notice to Members as per regulation 36 (3) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms a part of this Annual Report.

**DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013:**

The Directors hereby confirm that: -

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. 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 and loss of the company for that period;



3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis;
5. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
6. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

#### **DETAILS OF COMMITTEE OF DIRECTORS:**

The Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stake Holders Relationship/ Grievances Committee, Allotment Committee, number of meetings held of each Committee during the financial year 2016-17 and meetings attended by each member of the Committee as required under the Companies Act, 2013 are provided in Corporate Governance Report.

#### **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc, which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation was carried out as under Board:

#### **Board:**

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria specified by Companies Act, 2013. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

#### **Committees of the Board:**

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

#### **INDIVIDUAL DIRECTORS:**

##### **Independent Directors:**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the

unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

**Non-Independent Directors:**

The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

**INTERNAL CONTROL SYSTEM:**

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

**APPOINTMENT AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration which is available on Company's website at [www.ramanewsprint.com](http://www.ramanewsprint.com)

**WHISTLE BLOWER POLICY:**

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, Employees and other Stakeholders of the Company to report concerns about illegal and unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy which is available at the Company's website at [www.ramanewsprint.com](http://www.ramanewsprint.com)

**ADOPTION OF POLICES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The board has framed policies on Preservation of Documents and Determining Materiality for Disclosure to Stock Exchanges which are available at the Company's website at [www.ramanewsprint.com](http://www.ramanewsprint.com)

**RISK MANAGEMENT:**

During the year, the Management of the Company had evaluated the existing Risk Management Policy of the Company. The Risk Management policy has been reviewed and found adequate and sufficient to the requirement of the Company. The Management has evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

**LISTING OF SHARES:**

Equity Shares of Company continue to be listed on BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The Company has duly paid listing fees to the stock exchanges.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars with respect to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required u/s 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as **Annexure – II** to this Report and forms part of it.

**PARTICULARS OF EMPLOYEES:**

The information as per section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 are as per **Annexure-III**.

**SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed