



Saint-Gobain Sekurit India Limited



Annual Report 2016-17



BOARD OF DIRECTORS

Mr. M. G. Ramkrishna (Chairman)

Mr. Anand Mahajan

Mr. Padmanabha Shetty

Ms. Anupama Vaidya

Mr. A. Dinakar (Managing Director)

CHIEF FINANCIAL OFFICER

Mr. R. Manigandann

COMPANY SECRETARY

Ms. Rukmini Subramanian

BANKERS

Standard Chartered Bank

HDFC Bank

State Bank of India

STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP

REGISTRARS & TRANSFER AGENTS

Link Intime India Private Limited

C 101, 247 Park,

LBS Marg, Vikhroli West,

Mumbai 400 083

Tel. No.: +91 22 4918 6000

Fax No.: +91 22 4918 6060

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

REGISTERED OFFICE

T-94, M.I.D.C.,

Bhosari Industrial Area,

Pune – 411 026, Maharashtra.

Tel. No.: +91 020 6631 1600

Fax No.: +91 020 6631 1666

CHAKAN WORKS

Plot No. 621, Village Kuruli,

Pune-Nashik Road,

Chakan, Pune – 410 510,

Maharashtra

Email id: Investors-SEK.L05Gen@saint-gobain.com

Website: www.sekuritindia.com

Corporate Identity Number: L26101MH1973PLC018367

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NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of the members of Saint-Gobain Sekurit India Limited will be held on Saturday, 29th July 2017 at 3:00 p.m. at Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune – 411 034, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2017, together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Anand Mahajan (Director Identification No. 00066320) who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, and pursuant to recommendation of the Audit Committee of the Company, M/s. Kalyaniwalla & Mistry LLP (Registration No. 104607W / W1000166) be and is hereby appointed as the Auditors of the Company to hold office for a term of five consecutive years commencing from the conclusion of the 44th Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

4. Ratification of remuneration to Cost Auditors

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, the remuneration amounting to ₹ 1.40 Lakhs (Rupees One Lakh Forty Thousand) plus service tax and out of pocket expenses at actuals, payable to Mr. G. Thangaraj, Cost Accountant (Registration No. M5997), appointed by the Board of Directors as the Cost Auditor of the Company, to audit the cost records maintained by the Company, for the financial year ending 31st March 2018.”

5. Approval of material related party transactions

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into contracts/ arrangements/transactions in ordinary course of business and on arms length basis with Saint-Gobain India Private Limited, a “Related Party” for purchase, sale or transfer of products, goods, scrap, consumables, materials, assets, services and other obligations during the period from 1st August 2017 to 31st July 2018, for an aggregate amount not exceeding ₹ 10,000 Lakhs (Rupees Ten Thousand Lakhs).”

By Order of the Board of Directors

Rukmini Subramanian
Company Secretary

Mumbai, 26th May 2017

Registered Office:

T-94, M.I.D.C., Bhosari Industrial Area,

Pune – 411 026, Maharashtra

Tel: +91 20 6611 4153

Email: Investors-SEK.L05Gen@saint-gobain.com

Website: www.sekuritindia.com

Corporate Identity Number: L26101MH1973PLC018367

NOTES :

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), relating to the Special Business to be transacted at the Annual General Meeting ("AGM"), and the relevant details, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards by The Institute of Company Secretaries of India, of person seeking reappointment as Director under Item No. 2 of the Notice, is annexed hereto.
2. **A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/authority, as applicable.**

Members are requested to note that a person can act as proxy on behalf of not exceeding fifty (50) Members and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the relevant board resolution together with their respective specimen signature of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 21st July 2017 to Saturday, 29th July 2017 (both days inclusive).
5. The Notice of AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participant(s) unless the Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
6. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means through e-Voting services ("e-voting") provided by Central Depository Services (India) Limited. The Members whose names appear in the Register of Members / list of Beneficial Owners as on Saturday, 22nd July 2017, being cut off date, are entitled to vote on the resolutions set forth in the Notice. Members may cast their votes on electronic voting system from any place other than the venue of AGM ("remote e-voting"). The remote e-voting period will commence on Tuesday, 25th July 2017 at 9:00 a.m. and will end on Friday, 28th July 2017 at 5:00 p.m. In addition, facility of voting through ballot paper shall also be made available at the AGM and Members attending the AGM who have not casted their vote by remote e-voting shall be able to exercise their right at the AGM. The Company has appointed Mr. V. N. Deodhar, Practicing Company Secretary, to act as Scrutiniser, to scrutinize the remote e-voting process and votes cast through Ballot Paper at the AGM in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

Remote e-voting process

- I. The Company has entered into an arrangement with Central Depository Services (India) Limited ("CDSL") for facilitating remote e-voting facility for the AGM. The instructions for remote e-voting are as under:
 - a. The shareholders should log on to the e-voting website www.evotingindia.com.
 - b. Click on Shareholders.
 - c. Now Enter your User ID
 - For CDSL: 16 digits beneficiary 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 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:

For Members holding shares in demat Form and physical Form:

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">Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number mentioned in "Password" field in the electronic voting particulars.
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">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 the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- d. After entering these details appropriately, click on "SUBMIT" tab.
- e. Members holding shares in physical form will then directly reach the EVSN 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.
- f. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- g. Click on the EVSN for Saint-Gobain Sekurit India Limited on which you choose to vote.
- h. 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.
- i. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- j. 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.
- k. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- l. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- m. 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.
- n. Note for Non-Individual Shareholders and Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a user should be created using the admin login and password. The user would be able to link the account(s) for 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help Section or write an email to helpdesk.evoting@cdslindia.com, or contact Mr. Santosh Jaiswal, Associate Vice President, Link Intime India Private Limited, Unit: Saint-Gobain Sekurit India Limited, C-101, 247 Park, L B S Marg, Vikhroli (West) Mumbai 400 083 at email id: rnt.helpdesk@linkintime.co.in or at Telephone No.: +91 22 4918 6270.
- III. The voting rights shall be in proportion to their shares of paid up equity share capital of the Company as on the cut-off date, Saturday, 22nd July 2017.
- IV. Members who acquire shares after the dispatch of the Annual Report and are Member as on the cut-off date, Saturday, 22nd July 2017, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
- V. If you forgot your password, you can reset password by using "Forgot user details/password" option available on www.evotingindia.com or contact CDSL on toll free no. 1802005533.
- VI. The results of remote e-voting and voting through Ballot Paper will be declared to the Stock Exchanges after the AGM within the prescribed time limit. The results along with the Scrutinizer's Report, shall be placed on the website of the Company.
7. 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 at the AGM.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of contracts or arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for inspection at the AGM.
9. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Services ("NECS"), Electronic Clearing Service ("ECS"), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their Depository Participant(s) ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents, Link Intime India Private Limited ("Link Intime") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to DP with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime.
11. Members/Proxies should bring the duly filled Attendance Slip to the AGM and hand it over at the Registration Counter at the venue.
12. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Link Intime/DPs.
13. Members desirous of any information relating to the financial statements and/or operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, at least ten days in advance of AGM, so that the information, to the extent practicable, can be made available at the AGM.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

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

Item No. 4

The Board, on recommendation of the Audit Committee, approved the appointment of Mr. G. Thangaraj, Cost Accountant (Registration No. M5997) as "Cost Auditor" of the Company, for a remuneration of ₹1.40 Lakhs (Rupees One Lakh Forty Thousand) plus service tax and out of pocket expenses at actuals, to conduct the audit of the cost records for the financial year ended 31st March 2018.

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 required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel or their relatives are concerned or interested in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 for approval by the Members.

**Item No. 5**

Saint-Gobain India Private Limited ("SGIPL") is a "Related Party" within the meaning of Section 2(76) of the Companies Act, 2013. Transactions for purchase, sale or transfer of products, goods, scrap, consumables, materials, assets, services and other obligations from/to Saint-Gobain India Private Limited are deemed to be "material" in nature as per the explanation to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Audit Committee and Board of Directors at their meetings held on 26th May 2017, have approved to enter into contracts/arrangements/transactions for an aggregate amount upto ₹ 10,000 Lakhs (Rupees Ten Thousand Lakhs) with SGIPL during the period from 1st August 2017 to 31st July 2018.

In terms of Regulation 23(4) of the Listing Regulations, all material Related Party Transactions require approval of the shareholders and the related parties shall abstain from voting on such resolutions.

The particulars of the contracts/arrangements/transaction are as under:

Particulars	Information
Name of Related Party	Saint-Gobain India Private Limited.
Name of Director (s) or Key Managerial Personnel who is related	Mr. Anand Mahajan who is a director in the Company is also the Chairman & Managing Director of SGIPL.
Material terms of the contract/arrangements/transactions	Purchase, sale or transfer of products, scrap, goods, consumables, materials, assets, services and other obligations.
Monetary Value	Not exceeding ₹ 10,000 Lakhs.
Are the transaction in the ordinary course of business	Yes.
Are the transaction on an arm's length basis	Yes.
Whether transaction would meet the arm's length standard in the opinion of the Company's Transfer Pricing consultants	Yes.
Whether the transaction have been approved by Audit Committee and the Board of Directors	Yes.
Any other information relevant or important for the members to make a decision on the proposed transactions	None.

The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections.

The Board is of the opinion that the transactions of the purchase, sale or transfer of products, scrap, goods, consumables, materials, assets, services and other obligations to/from SGIPL are in the best interests of the Company.

None of the Directors or Key Managerial Personnel or their relatives other than Mr. Anand Mahajan, Director, are concerned or interested in this resolution.

The Board commends the Ordinary Resolution set out in Item No. 5 of the Notice for the approval of the Members.

By Order of the Board of Directors

Rukmini Subramanian
Company Secretary

Mumbai, 26th May 2017

Registered Office:

T-94, M.I.D.C., Bhosari Industrial Area,

Pune – 411 026, Maharashtra

Tel: +91 20 6611 4153

Email: Investors-SEK.L05Gen@saint-gobain.com

Website: www.sekuritindia.com

Corporate Identity Number: L26101MH1973PLC018367

ANNEXURE TO THE NOTICE DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Mr. Anand Mahajan
Director Identification Number	00066320
Date of Birth	3 rd January 1953
Age	64 years
Date of appointment	9 th June 1995
Qualification	B.A. (Honours) from St. Xavier's College, Mumbai, Masters degree in Economics from the University of Bombay and MBA from Cornell University, USA.
Expertise in specific functional areas	Wide experience in banking and management.
Number of Meetings of Board attended during the year	5 out of 5 board meetings held
Directorships held in other listed companies (excluding foreign companies and Section 8 companies)	<ul style="list-style-type: none"> Grindwell Norton Limited Unichem Laboratories Limited
Memberships/Chairmanships of committees of other Companies (included only Audit Committee and Stakeholders' Relationship Committee)	Audit Committee - Grindwell Norton Limited (Member) Stakeholders Relationship Committee - Grindwell Norton Limited (Member)
Number of shares held in the Company	Nil
Remuneration drawn	Nil

Mr. Anand Mahajan, Director, does not have any relationship with any other Director or Key Managerial Personnel of the Company in terms of the Act.

ROUTE MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING

Venue: Hotel Kalasagar, P-4, MIDC, Kasarwadi, Mumbai-Pune Road, Near State Bank of India, Pune – 411 034
Landmark: New RTO Pune.





BOARD'S REPORT

The Members,

Your Directors present the 44th Annual Report of the Company along with the audited financial statements for the year ended 31st March 2017.

1. Financial Highlights

(₹ Lakhs)

	2016-17	2015-16
Revenue from operations	13,868.87	15,723.40
Operating Profit	1,066.04	1,537.03
Exceptional Item	0.00	(1,491.67)
Interest	28.99	45.09
Profit before Tax	1,037.05	0.27
Provision for Tax	(360.24)	(0.15)
Profit after Tax	676.81	0.12
Other Comprehensive Income (Net of Tax)	(23.84)	(9.48)
Total Comprehensive Income	652.97	(9.36)
Deficit brought forward	(2,233.67)	(2,224.31)
Deficit carried to Balance sheet	(1,580.71)	(2,233.67)

2. Dividend

On account of accumulated losses, your Directors do not recommend any dividend for the financial year ended 31st March 2017.

3. Operations

In the fiscal year 2016-17, the new, recently released, Index for Industrial Production (IIP) witnessed an increase of 5% (the increase as per the old Index was less than 1%). The new Index, where the base year is 2011-12 and the basket of goods has been changed, is expected to be more representative of the growth of the sector. In line with the new IIP, the auto industry registered a growth of 5.6% over previous year. The 3-wheeler segment reported a decline in sales, mainly due to sharp drop in exports which was affected due to policy changes in the overseas markets. The growth in commercial vehicles segment was affected by the uncertainty in the policy on emission norms and scarcity of liquidity. As you know, your Company's sales are primarily to these two segments of the market. As such, your Company's sales decreased by 12% and, consequently, operating profit decreased by 31%. While the long term outlook for the auto industry is positive, the short term outlook remains uncertain.

4. Material changes and commitments after the end of financial year

There have been no material changes and commitments, affecting the financial position of the Company, which occurred between the end of the financial year and date of this report.

5. Particulars of loans, guarantees or investment

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 ("Act") are given in the notes forming part of the financial statements.

6. Human Resources

Employee relations were cordial. Your Directors place on record their appreciation for contribution made by all employees of your Company. As on 31st March 2017, there were 141 employees. During the year a new productivity-enhancing wage agreement was concluded with the worker's union at Chakan Plant.

The Company follows best practices in hiring and on-boarding of employees. The Company adopts fair and transparent performance evaluation processes. In order to improve the organizational efficiency and employee engagement, various process change initiatives were undertaken during the year. Your Company believes in conducting its business in a highly transparent and ethical way. To ensure this and also to improve skill levels, employees participate in various training programmes and complete mandated e-learning courses.

Your Company is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company believes that all employees have a right to be treated with dignity and has zero tolerance towards violation of its Code of Conduct and Sexual Harassment Policy. The Company has a Policy on Sexual Harassment which is widely disseminated. During the year under review, no complaint of sexual harassment has been received by the Compliance Committee.

7. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in Annexure 1 to this Report.

8. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of the Annual Report.

Having regard to the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any Member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request. The full annual report including the aforesaid information is available on the website of the Company, www.sekuritindia.com.

9. Public Deposits

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

10. Directors and Key Managerial Personnel

In accordance with the Companies Act, 2013 and Articles of Association of the Company, Mr. Anand Mahajan (Director Identification No.00066320), Director, retires by rotation and being eligible offers himself for re-appointment.

None of the Director or Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company, other than, sitting fees & salaries.

11. Director's appointment and remuneration

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration. These are set out in the Nomination and Remuneration policy annexed as Annexure 3 to this Report.

12. Annual evaluation of performance by the Board

The Board, on recommendation of the Nomination and Remuneration Committee, has adopted a framework for performance evaluation of the Board, its committees, individual directors and the chairperson through a survey questionnaire. The survey questionnaire broadly covers various aspects of the board functioning, composition of Board and its committees, culture, execution and performance of specific duties, obligation and governance. Further, the Independent Directors, at their separate meeting held during the year, reviewed the performance of the Board, its Chairman and Non-Executive Directors and other items as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

13. Declaration given by independent directors

The Company has received necessary declarations from Independent Directors pursuant to Section 149(7) of the Act confirming that they meet the criteria of independence as under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

14. Familiarisation programme for Independent Directors

The Company's familiarisation programme for Independent Directors provides orientation and training at the time of joining to enable them to understand the operations, business and other details of the Company. Details of the familiarisation programme for Independent Directors are available on the website of the Company, www.sekuritindia.com. The Independent Directors are regularly briefed on the developments that are taking place in the Company and its operations.

15. Number of meetings of the Board

The Board meets at regular intervals to review the Company's business and to discuss strategy and plans. A tentative annual calendar of the meetings is circulated to the Directors in advance to enable them to plan their schedule and to ensure effective participation.

During the year, five board meetings were held. The maximum interval between the meetings did not exceed the period prescribed under the Act, and the Listing Regulations.

16. Committees of the Board

In accordance with the Act, and the Listing Regulations, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Share Transfer Committee

Details of the Committees along with their constitution and other details are provided in the "Corporate Governance Report".