

ANNUAL REPORT

2015 - 2016



SEASONS[®]
TEXTILES LIMITED

30th Annual Report 2016

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BOARD OF DIRECTORS

Mr. Inderjeet Singh Wadhwa
Chairman & Managing Director

Mrs. Neelam Wadhwa
Executive Director

Mr. Kailash Chandra Mehra
Non - Executive, Independent Director

Dr. Pramod Kumar Hari
Non – Executive, Independent Director

Dr. Bijoya Kumar Behera
Non – Executive, Independent Director

Chief Financial Officer
Sanjay Katyal
Email Id : sanjay@seasonsworld.com
Tel No. : 0120-4690000
Fax No. : 0120-4351485

Company Secretary & Compliance Officer
Kavita
Email Id : cs.stl@seasonsworld.com
Tel No. : 0120-4690000
Fax No. : 0120-4351485

AUDIT COMMITTEE

Mr. Kailash Chandra Mehra	Chairman
Mrs. Neelam Wadhwa	Member
Dr. Pramod Kumar Hari	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Kailash Chandra Mehra	Chairman (Independent Director)
Mr. Inderjeet Singh Wadhwa	Member (Executive Director)

NOMINATION & REMUNERATION COMMITTEE

Mr. Kailash Chandra Mehra	Chairman
Dr. Pramod Kumar Hari	Member
Dr. Bijoya Kumar Behera	Member

STATUTORY AUDITORS

Anuj Garg & Company
Chartered Accountants
New Delhi - 110005

INTERNAL AUDITORS

Ashok Kantoor & Co.
Chartered Accountants
New Delhi - 110005

REGISTERED OFFICE

D-29, Defence Colony,
(Ground Floor),
New Delhi -110 024

MANUFACTURING PLANT

Plot No. 466-67,
HSIIDC Industrial Estate,
Barhi Sonapat (Haryana)

CORPORATE OFFICE AND WAREHOUSE

B-18, Sector-5,
Noida-201301 (U.P)

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D – 153A, First Floor,
Okhla Industrial Area, Phase - I,
New Delhi - 110020
Tel: 011-26812682, 83, 84
E-mail: admin@skylinerta.com

SECRETARIAL AUDITORS

Pramod Kothari & Co.
Company Secretaries
Noida – 201301 (U.P)

BANKERS

Canara Bank
Parliament Street, New Delhi - 110001

IDBI Bank Ltd.

Indian Red Cross Society Building,
1, Red Cross Road, New Delhi - 110001

SEASONS TEXTILES LIMITED

CIN - L18101DL1986PLC024058

Regd. Off: D-29, Defence Colony, New Delhi: 110 024

Phone : 0120-4690000, Fax : 0120-4351485

Website : www.seasonsworld.com, E mail : cs.stl@seasonsworld.com

Notice of Annual General Meeting

NOTICE is hereby given that the 30th Annual General Meeting of the Members of **SEASONS TEXTILES LIMITED** will be held at 11.00 AM on Friday, the 30th day of September, 2016 at Royal Vatika, Main Bus Stand, Khera Khurd, Alipur Block, Delhi – 110 082, 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 March 31, 2016, together with the Reports of the Board of Directors and the Auditor's thereon.
2. To appoint a Director in place of Mrs. Neelam Wadhwa (DIN No. 00050911), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Mrs. Neelam Wadhwa (DIN No. 00050911) who retires by rotation and who is eligible for re- appointment be and is hereby re-appointed as Director of the Company.”

3. To appoint Statutory Auditors and to fix their remuneration and 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 thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors the Company hereby ratifies the appointment of M/s Anuj Garg & Co. Chartered Accountants, New Delhi (Firm's Registration No. 03473N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the thirty first AGM of the Company to be held in the year 2017 to examine and audit the accounts 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. To consider and, if thought fit, to pass the following Resolution, with or without modification(s), as **Special Resolution**:

RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and further subject to the approval of Central Government, if required and, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Inderjeet Singh Wadhwa, as Chairman and Managing Director of the Company, for a period of 3 years, with effect from 1st October, 2016 to 30th September, 2019 on the following terms:

1. Basic Salary : “2,50,000 – 25,000 – 3,00,000” per month
2. Perquisites
 - a) House Rent Allowance/Rent free unfurnished house accommodation up to a maximum of 50% of the salary per month.
 - b) Reimbursement of expenses incurred on Gas, Electricity and Water subject to a limit of 10% of Salary.
 - c) Reimbursement of Medical expenses – actual expenditure for self and family subject to a ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.
 - d) Provision of Company's car, mobile phone and telephone at residence for use on Company's business but use of car for personal purposes and long distance personal calls on mobile phone/telephone will be charged.
 - e) Any other perquisites as may be decided by the Board and/or the Remuneration Committee.
3. Mr. Inderjeet Singh Wadhwa shall also be eligible to the following perquisites which shall not be included in computation of the ceiling on remuneration specified above:
 - a) Company's contribution towards Provident Fund, Superannuation or Annuity Fund to be made as per rules of the Company but to the extent these are not taxable under the Income Tax Act, 1961.
 - b) Gratuity payable as per the provisions of the Gratuity Act, 1972.
 - c) Encashment of Leave at the end of the tenure.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any year, Mr. Inderjeet Singh Wadhwa will be entitled to get the minimum remuneration as specified in Schedule V to the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee of the Board be and is

hereby authorized to alter or vary from time to time the terms and conditions of the said appointment, in such manner as they may deem fit in the best interest of the Company, so as not to exceed the limits in that behalf contained in Schedule V to Companies Act, 2013, including any statutory modification/re-enactment thereof hereinafter.”

By Order of the Board of Directors
For **Seasons Textiles Limited**

Place: New Delhi
Date: 12.08.2016

(Inderjeet S Wadhwa)
Chairman and Managing Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS FOR THE 29TH ANNUAL GENERAL MEETING TO BE HELD ON 30TH SEPTEMBER, 2016 :

Item No. 4

Mr. Inderjeet Singh Wadhwa is retiring as Managing Director on 30th September, 2016 in terms of the special resolution passed by the members of the company in its annual general meeting held on 30th September, 2013.

In terms of the provisions of the Companies Act, 2013, re-appointment of Mr. Inderjeet Singh Wadhwa, as Managing Director requires approval of shareholders/members of the company, by way of special resolution.

Mr. Inderjeet Singh Wadhwa, Managing Director of the Company, initially was appointed as director of the company on 28th April, 1986 and is holding the office of Managing Director since 1st October, 1987. He is commerce graduate from Delhi University, and possesses rich experience of over 30 years in production, marketing, finance and administration. He has extensively travelled all over the globe and possesses rich experience in textile industry, and is having in-depth knowledge of domestic as well as export market conditions of the industry.

I. GENERAL INFORMATION

I.	GENERAL INFORMATION													
1.	Nature of industry	Manufacture of Furnishing Fabrics.Trading & Export of Furnishing Fabrics and made-ups.												
2.	Date or expected date of commencement of commercial production	11 th November, 1986												
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable (in Lacs)												
4.	Financial performance based on given indicators	<table> <tr> <th>Particulars</th><th>Year ended 31.03.2016 (in lacs)</th><th>Year ended 31.03.2015 (in lacs)</th></tr> <tr> <td>EBITDA</td><td>678.00</td><td>688.60</td></tr> <tr> <td>PBT</td><td>63.93</td><td>70.53</td></tr> <tr> <td>PAT</td><td>62.74</td><td>60.30</td></tr> </table>	Particulars	Year ended 31.03.2016 (in lacs)	Year ended 31.03.2015 (in lacs)	EBITDA	678.00	688.60	PBT	63.93	70.53	PAT	62.74	60.30
Particulars	Year ended 31.03.2016 (in lacs)	Year ended 31.03.2015 (in lacs)												
EBITDA	678.00	688.60												
PBT	63.93	70.53												
PAT	62.74	60.30												
5.	Export performance and net foreign exchange collaborations	<table> <tr> <td>Exports</td><td>2377.19</td><td>2242.46</td></tr> <tr> <td>Net Foreign Exchange Earnings</td><td>2241.00</td><td>2104.47</td></tr> </table>	Exports	2377.19	2242.46	Net Foreign Exchange Earnings	2241.00	2104.47						
Exports	2377.19	2242.46												
Net Foreign Exchange Earnings	2241.00	2104.47												
6.	Foreign investments or collaborators, if any.	No Foreign Collaboration or Investment												
II.	INFORMATION ABOUT THE APPOINTEE													
1.	Background details	As provided in explanatory statement above												
2.	Past remuneration	<p>Salary: 2,00,000 – 25,000 – 2,50,000 per month.</p> <p>House Rent Allowance/Rent free unfurnished house accommodation up to a maximum of 50% of the salary per month.</p> <p>Reimbursement of expenses incurred on Gas, Electricity and Water subject to a limit of 10% of Salary.</p> <p>Reimbursement of Medical expenses – actual expenditure for self and family subject to a ceiling of one month's salary in a year or 3 months' salary over a period of 3 years.</p>												

		<p>Provision of Company's car, mobile phone and telephone at residence for use on Company's business but use of car for personal purposes and long distance personal calls on mobile phone/telephone will be charged.</p> <p>Contribution towards Provident Fund, Superannuation or Annuity Fund to be made as per rules of the Company</p> <p>Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. Encashment of Leave at the end of the tenure.</p>
3.	Recognition or awards	Recipient of "UDYOG PATRA" award of ITID institute, in 2005
4.	Job profile and his suitability	Shri Inderjeet Singh Wadhwa possesses rich experience in Marketing, Finance, Production, Management and Administration. He has extensively travelled all over the globe and possess rich experience in furnishing textile industry and in-depth knowledge of Indian & global conditions in respect of this industry
5.	Remuneration proposed	As provided in resolution above
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration for the similar position in the Industry having regard to the size of the Companies and profile of persons is not less than the proposed remuneration of Shri Inderjeet Singh Wadhwa
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except for holding position and drawing remuneration as Managing Director and as shareholder, he has no other pecuniary relationship with the Company. He is a relative of Mrs. Neelam Wadhwa (Director) and Shri Jasmer Singh Wadhwa (General Manager – Domestic sales) of the Company.
III.	OTHER INFORMATION	
1.	Reasons of loss or inadequate profits	Low sales turnover due to global recession.
2.	Steps taken or proposed to be taken for improvement	The Company proposes to go for modernization-cum-expansion of its production activities. Besides, the Company has been constantly making efforts to improve quality and has been introducing new designs of furnishing fabrics.
3.	Expected increase in productivity and profits in measurable terms.	Leveraging on the vast experience of Shri Inderjeet Singh Wadhwa with respect to furnishing Textile Industry and Management of the Company, it is expected that the revenue and net profit will increase around 5% to 10% in the year 2016-2017
IV.	DISCLOSURES :	
1.	The shareholders of the company shall be informed of the remuneration package of the managerial person.	Details given in the Corporate Governance section of this Report
2.	The following disclosures shall be mentioned in the Board of directors' report under the heading "Corporate Governance", if any, attached to the annual report : -	
	i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors;	Details given in the Corporate Governance section of this Report
	ii. Details of fixed component and performance linked incentives along with the performance criteria;	Details given in the Corporate Governance section of this Report
	iii. Service contracts, notice period, severance fees;	N.A.
	iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	N.A.

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 /herself and such proxy need not be a member of the Company. Proxies in order to be effective must be lodged at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 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.
- 2) The Register of Members and Share Transfer Register of the Company will remain closed from 26th September, 2016 to 30th September, 2016 (both days inclusive).
- 3) A Member desirous of getting any information on the accounts or operations of the Company, is requested to forward his / her queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
- 4) Members holding shares in physical form, are requested to notify immediately any change in their address and Bank particulars to the Company or its Share Transfer Agents. In case the shares are held in dematerialized form, this information should be furnished directly, without any delay, to their respective Depository Participants.
- 5) In all correspondence with the Company, Members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
- 6) Members are requested to bring their copies of the Annual Report in the meeting and the Attendance Slip, duly filled-in and signed as per the specimen signature recorded with the Company / Depository Participant for attending the meeting. Members, who hold shares in dematerialized Form, are requested to write their Client ID and DP ID Nos., and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
- 7) The Ministry of Corporate Affairs has taken a “Green Initiative in Corporate Governance” by allowing service of notice/documents including Annual Report by email to its members.

Those who are holding shares in demat form may register their email address to their respective Depository Participants.

Those holding shares in physical form may register their email address with Registrar & Share Transfer Agent Skyline Financial Services Private Limited or to the Company Secretary at cs.stl@seasonsworld.com or corporate office of the Company.

- 8) Notice is being sent to all the members of the Company whose names appear in the Register of Members / Record of Depositories as on Friday, September 2, 2016 (“Cut-off date” or “Record date”). Voting rights shall be reckoned on the paid up value of the shares registered in the name of the members of the Company as on Cut-off date / Record date i.e Friday, September 2, 2016.
- 9) **Voting through electronic means** In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote at the meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Service Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 27, 2016 (10.00 A.M.) and ends on September 29, 2016 (5.00 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 (record date) of September 23, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p>
	<ul style="list-style-type: none"> If both 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).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 SEASONS TEXTILES LIMITED 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **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 emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.

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.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 30th Annual Report along with the Audited Accounts for the financial year ended 31st March, 2016.

FINANCIAL RESULTS :

The financial results for the year under review are summarized below for your perusal:

(Rs. in Lakhs)

Particulars	Financial Year Ended 31st March, 2016	Financial Year Ended 31st March, 2015
Total Income	4005.07	3923.90
Expenditure other than Interest and Depreciation	3327.07	3235.31
Interest and Finance charges	351.46	354.44
Depreciation	262.61	263.62
Profit before Tax	63.93	70.53
Provision for Tax including deferred & Earlier Year taxes	1.19	10.23
Profit after Tax	62.74	60.30

REVIEW OF OPERATIONS

The gross revenue of the company during the year stands at Rs. 4005.07 Lacs as against Rs. 3923.90 Lacs in the previous year. The profit before tax during the year stands at Rs. 63.93 Lacs as against Rs. 70.53 Lacs. The profit after tax during the year is Rs 62.74 Lacs as against Rs 60.30 Lacs in the previous year.

SHARE CAPITAL

The paid up equity capital as on March 31, 2016 was Rs.749.03 Lakhs. During the year under review the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DIVIDEND

In order to plough back profits for future requirements of the company your Directors do not recommend any dividend for the year ended March 31, 2016.

LONG TERM AND SHORT TERM BORROWINGS

During the year under review, your Company has both long term and short term borrowings, aggregating to Rs. 1808.47.

FIXED DEPOSITS

The Company has not accepted any deposits within the meaning of section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE

Cash and cash equivalents as at March 31, 2016 was Rs. 168.73 lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

INSURANCE

All the insurable interests of your Company including inventories, buildings, plant and machinery are adequately insured.

LISTING PARTICULARS

The Equity Shares of the Company are listed on the Bombay Stock Exchange and Culcutta Stock Exchange.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans or made any investments covered under the provisions of section 186 of the Companies Act, 2013. As on date there is no Corporate Guarantee existed in the books of the Company.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DIRECTORS

The members at its Meeting held on September 30, 2014, had appointed Mr. Kailash Chandra Mehra, Mr. Bijoya Kumar Behra and Mr. Pramod Kumar Hari as Independent Directors of the Company for a period of five years and not liable to retire by rotation.

Mr. Inderjeet Singh Wadhwa, Chairman Managing Director, Mr. Sanjay Katyal, , Chief Financial Officer and Mrs. Kavita Kalita, Company Secretary are the Key Managerial Persons(KMPs) of the Company as per the provisions of the Act.

Mrs. Neelam Wadhwa, who retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment and your Board of Directors recommend for the same.

All the directors of the Company have confirmed that they are not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013.

Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Remuneration Policy

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Meetings

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director etc. is provided in Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the accounting and financial reporting requirements under section 134 (3) (c) and 134 (5) of the Companies Act 2013, in respect of financial statements, your directors state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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.

PARTICULARS OF EMPLOYEES

The Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as "Annexure A".