

**34<sup>th</sup> Annual Report**  
**&**  
**Accounts**  
**2015 - 2016**

Shree Nidhi Trading Co. Ltd.

# Shree Nidhi Trading Co. Ltd.

Corporate Identity No.: L67120WB1982PLC035305

## 34<sup>th</sup> Annual Report & Accounts 2015 – 2016

### **Board of Directors :**

|                          |  |
|--------------------------|--|
| Mr. Tanumay Laha         | Managing Director                                  |
| Mr. Shibashis Mukherjee  | Non Executive - Independent Director               |
| Mr. Rajesh Kurmi         | Non Executive - Independent Director               |
| Mr. Arun Kumar Khemka    | Non Executive - Independent Director - Chairperson |
| Mr. Rakesh Kumar Agarwal | Non Executive - Independent Director               |
| Mrs. Jyoti Lohia         | Non Executive - Independent Director               |

### **Audit Committee :**

|                          |  |
|--------------------------|--|
| Mr. Arun Kumar Khemka    | Non Executive - Independent Director - Chairperson |
| Mr. Rakesh Kumar Agarwal | Non Executive - Independent Director               |
| Mr. Rajesh Kurmi         | Non Executive - Independent Director               |
| Mrs. Jyoti Lohia         | Non Executive - Independent Director               |

### **Nomination And Remuneration Committee :**

|                         |  |
|-------------------------|--|
| Mr. Rajesh Kurmi        | Non Executive - Independent Director - Chairperson |
| Mr. Shibashis Mukherjee | Non Executive - Independent Director               |
| Mrs. Jyoti Lohia        | Non Executive - Independent Director               |

### **Stakeholder's Relationship Committee :**

|                         |  |
|-------------------------|--|
| Mr. Arun Kumar Khemka   | Non Executive - Independent Director - Chairperson |
| Mr. Shibashis Mukherjee | Non Executive - Independent Director               |
| Mr. Rajesh Kurmi        | Non Executive - Independent Director               |

### **Risk Management Committee :**

|                       |  |
|-----------------------|--|
| Mr. Rajesh Kurmi      | Non Executive - Independent Director - Chairperson |
| Mr. Arun Kumar Khemka | Non Executive - Independent Director               |
| Mr. Tanumay Laha      | Managing Director                                  |

### **Chief Financial Officer :**

Mr. Avik Gupta

### **Company Secretary :**

Mr. Raj Kishor Chourasia

### **Registered Office :**

7, Lyons Range,  
3<sup>rd</sup> Floor, Room No. 9 & 10,  
Kolkata – 700 001  
Ph. : 033 3262 4539  
E-mail ID : shreenidhico@yahoo.com  
Website : www.shreenidhitrading.com

### **Registrar and Transfer Agent :**

Niche Technologies Pvt. Ltd.  
D-511, Bagree Market,  
71, B.R.B. Basu Road  
Kolkata-700 001

### **Bankers :**

Bank Of India  
HDFC Bank  
Indian Overseas Bank  
Indusind Bank  
State Bank of Hyderabad

### **Auditors:**

M/s. Pachisia & Associates  
Chartered Accountants  
454, Dum Dum Park  
Kolkata-700 055

# SHREE NIDHI TRADING CO. LTD.

## DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting the 34<sup>th</sup> Annual Report of the Company together with Audited Accounts for the year ended March 31, 2016.

### 1. Financial Summary or Highlights

The highlights of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2016 as compared to the previous financial year are as under:- (in `)

| Particulars  | Standalone         |               | Consolidated       |               |
|--|--------------------|---------------|--------------------|---------------|
|  | 2015-16            | 2014-15       | 2015-16            | 2014-15       |
| Total Revenue  | <b>44,18,964</b>   | 5,67,24,730   | <b>44,18,964</b>   | 5,67,24,730   |
| (Less): Total Expenditure  | <b>(39,19,078)</b> | (5,57,44,325) | <b>(43,43,173)</b> | (5,57,87,897) |
| Profit before Exceptional & Extraordinary Items                  | <b>4,99,886</b>    | 9,80,405      | <b>75,791</b>      | 9,36,833      |
| Add/(Less): Exceptional Items                                    | -                  | -             | -                  | -             |
| Add/(Less): Extraordinary Items (Profit on sale of Fixed Assets) | -                  | 497           | -                  | 497           |
| Profit/(Loss) Before Tax   | <b>4,99,886</b>    | 9,80,902      | <b>75,791</b>      | 9,37,330      |
| (Less): Provision for Current Tax                                | <b>(1,56,000)</b>  | (3,05,000)    | <b>(1,56,000)</b>  | (3,05,000)    |
| Add/(Less): Provision for Deferred Tax                           | -                  | 635           | -                  | 635           |
| Add/(Less): Contingent Provision for Standard Asset              | <b>11,691</b>      | (13,302)      | <b>11,961</b>      | (13,302)      |
| Add/(Less): Current Tax Expense relating to prior year           | <b>9,570</b>       | (15,811)      | <b>9,570</b>       | (15,811)      |
| Net Profit/(Loss) after Tax                                      | <b>3,65,147</b>    | 6,47,424      | <b>(58,948)</b>    | 6,03,852      |
| (Less): Transfer to Statutory Reserve                            | <b>(73,029)</b>    | (1,38,180)    | <b>(73,029)</b>    | (1,35,180)    |
| Add/(Less): Brought forward from previous year                   | <b>12,10,406</b>   | 6,98,162      | <b>10,77,194</b>   | 6,08,522      |
| Balance carried to Balance Sheet                                 | <b>15,02,524</b>   | 12,10,406     | <b>9,45,217</b>    | 10,77,194     |

### 2. Dividend

In order to conserve the resources of the Company and considering the business plan of the Company, the Board of Directors do not recommend any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2016.

### 3. The amount proposed to be carried to reserves

The detail of the amounts apportioned to the reserves has been provided under the category "Financial Summary or Highlights" in this Directors Report.

### 4. Change in Share Capital

During the year under review, there has been no change in the Authorised or Paid-up Share Capital. The Authorised Share Capital of the Company stands at ` 8,00,00,000/- divided into 80,00,000 Equity Shares of ` 10 each. The Paid-up Share Capital of the Company is ` 7,79,37,000 divided into 77,93,700 Equity Shares of ` 10/- each.

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## 5. Performance

### (a) Annual Consolidated Results

The Directors have pleasure in attaching the Consolidated Financial Statements pursuant to section 129(3) of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with the Rule 6 of the Companies (Accounts) Rules, 2014 and SEBI Listing Regulations and prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in this regard. It mandates every Company having subsidiary (including associate Company and joint venture) to prepare Consolidated Financial Statements. Accordingly, the audited consolidated financial statement is provided in the Annual Report and is also displayed on the Company’s Website [www.shreenidhitrading.com](http://www.shreenidhitrading.com).

The total income of the Company during the Financial Year 2015-16 on a consolidated basis was reduce to Rs. 44,18,964/- as compared to Rs. 5,67,24,730/- for the previous financial year. The total expenses for the year reduced to Rs. 43,43,173/- as compared to Rs. 5,57,87,897/- in previous year. In view of the same, Rs. 75,791 profit before tax was recorded by the Company in the reporting year.

### (b) Performance and financial position of the subsidiaries and associates Companies.

Pursuant to Rule 5(1) of the Companies (Accounts) Rules 2014, the performance and financial position of the subsidiaries companies for the financial year ended March 31, 2016, has been described by portraying the salient features of the financial statements of the subsidiaries in Form AOC-1, which is appended to the Directors' Report in **Annexure-1**.

Further, in terms of Section 136 of the Act read with the Rules framed thereunder, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries, are displayed on the website of the Company [www.shreenidhitrading.com](http://www.shreenidhitrading.com) and shall be available for inspection during business hours on working days at the Company’s Registered Office at Kolkata. Any Member interested in obtaining such information may write to the Mr. Tanumay Laha, Managing Director of the Company, at the Registered Office and the same will be furnished on request. Alternatively, the request may also be e-mailed at the Id: [shreenidhico@yahoo.com](mailto:shreenidhico@yahoo.com).

At the beginning of the Financial Year under review, the Company had 14 subsidiaries and no associate Companies. As on March 31, 2016, the Company has 14 subsidiaries and no associate Companies.

#### (i) The names of subsidiaries as on March 31, 2016, is as follows:

- a) SNCL Iron And Steel Limited
- b) SNCL Marketing Limited
- c) SNCL Paper Trading Limited
- d) SNCL Real Estate Limited
- e) SNCL Properties Limited
- f) SNCL Projects Limited
- g) Sunwhite Builders Limited
- h) Sunwhite Constructions Limited
- i) Sunwhite Consultants Limited
- j) Sunwhite Homes Limited
- k) Sunwhite Housing Limited
- l) Sunwhite Projects Limited
- m) Sunwhite Real Estates Limited
- n) Sunwhite Properties Limited

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(ii) In terms of Rule 8(5)(iv) of the Companies (Accounts) Rules 2014, the disclosure on subsidiaries companies is made hereunder :

➤ The names of companies which have become its subsidiaries.

There was no such instance during the Financial Year under review.

➤ The names of companies which have ceased to be its subsidiaries.

There was no such instance during the Financial Year under review.

## (c) Standalone Results

The total income of the Company during the Financial Year 2015-16 on a standalone basis was Rs. 44,18,964/- as compared to Rs. 5,67,24,730/- for the previous financial year. The total expenses for the year reduced to Rs. 39,19,078/- as compared to Rs. 5,57,44,325/- in previous year. In view of the same, Rs. 4,99,886 profit before tax was recorded by the Company in the reporting year.

## 6. Accounting Standards Followed By The Company

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act and the Guidelines prescribed by the RBI, as applicable.

## 7. Listing

The equity shares continue to be listed on the Calcutta Stock Exchange Limited. The company has applied to BSE Ltd. for Direct Listing of its Equity Shares.

## 8. Corporate Governance Report

Your Company is in compliance with the Corporate Governance guidelines, as laid out in the Listing Agreement/Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). All the Directors and the Senior Management personnel have affirmed in writing their compliance with and adherence to the Code of Conduct adopted by the Company.

The Statutory Auditors of the Company have examined the requirements of Corporate Governance with reference to SEBI Listing Regulations and have certified the compliance, as required under SEBI Listing Regulations. The Certificate in this regard is attached to this Report.

## 9. Extract of the Annual Return

The Extract of the Annual Return as on the financial year ended on March 31, 2016, in Form MGT-9 pursuant to section 92(3) of the Companies Act, 2013 (hereinafter referred to as the "Act") and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached to the Directors' Report in **Annexure-2**.

## 10. Number of Meetings of the Board

The Board of Directors of the Company met eight (8) times during the Financial Year under review, i.e. on: 30/04/2015, 14/05/2015, 28/05/2015, 19/06/2015, 13/08/2015, 14/11/2015, 08/02/2016 and 30/03/2016.

Further, one exclusive meeting of the Independent Directors, pursuant to Schedule IV of the Companies Act, 2013 and sub-regulation 3 of Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.(hereinafter referred to as "the Listing Regulations") was held on 30/03/2016.

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The Meetings were held in accordance with the provisions of the Act and the Listing Regulations, 2015.

The details of the Meetings of the Board of Directors during the Financial Year 2015-16 is encompassed in the Corporate Governance Report which is annexed to the said Report.

## **11. Disclosure pursuant to Section 177(8) of the Companies Act, 2013-Composition of the Audit Committee.**

The Audit Committee of the Company comprises of three non-executive independent director and one non-executive independent director as on March 31, 2016. The Committee is chaired by a non-executive Independent Director, Mr. Arun Kumar Khemka (DIN- 00428276).

The details of the same are morefully provided in the Corporate Governance Report.

During the Financial Year under review, the Committee met five (5) times and all such meetings were held in accordance with the provisions of the Act, Clause 49 of the erstwhile Listing Agreement and the Listing Regulations.

Further, the Board of Directors has accepted all the recommendations of the Audit Committee in the Financial Year 2015-16.

## **12. Composition of the Nomination and Remuneration Committee**

In terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations the Nomination and Remuneration Committee should comprise of at least three Directors; all of whom should be Non-Executive Directors. The Committee of the Company comprises of two non-executive independent directors and one non-executive independent woman director as on March 31, 2016.

The details of the Committee are provided in the Corporate Governance Report.

## **13. Composition of the Stakeholders Relationship Committee**

The Stakeholders Relationship Committee consists of three non-executive Independent Director.

The details of the Committee are provided in the Corporate Governance Report.

## **14. Directors' Responsibility Statement**

Pursuant to the provisions of Section 134 (3) (c) read with section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- I. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- II. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. they have prepared the annual accounts on a going concern basis;
- V. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- VI. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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## 15. Declaration by the Independent Directors

Section 149(7) of the Act requires every independent director to give a declaration that he/she meets the criteria of Independence, at the first Board Meeting of every financial year.

Accordingly, the Company has taken on record, the Statement of Declaration of Independence, as submitted by all the Independent Directors.

## 16. Policy on Directors' Appointment & Remuneration

Pursuant to the provisions of Section 178(4) of the Act read with the Rules made thereunder and Clause 49 of the erstwhile Listing Agreement, the Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director and has further formulated a policy relating to the remuneration for directors, key managerial personnel and other employees, which has been duly approved by the Board of Directors.

While formulating the Policy, the Nomination and Remuneration Committee has assured that:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b. The relationship of remuneration to performance is clear and meets appropriate benchmarks; and
- c. The remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The details of the same have been provided in the Corporate Governance Report for the Financial Year 2015-16. The shareholders may also visit the Company's website, viz; [www.shreenidhitrading.com](http://www.shreenidhitrading.com) for the detailed Nomination and Remuneration Policy of the Company on Directors appointment and remuneration.

The Nomination and Remuneration Policy is reproduced in **Annexure-3**.

## 17. Auditors & Auditors' report

### A. Statutory Auditors

The appointment of M/s. Pachisia & Associates, Chartered Accountants (Firm Registration No. 327542E) of 454, Dumdum Park, Kolkata – 700 055, is subject to ratification by the members at the ensuing Annual General Meeting.

In this connection, M/s. Pachisia & Associates have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

Based on the recommendation of the Audit Committee, the Board of Directors recommends their ratification to the shareholders.

### B. Independent Auditors' Report

The Self Explanatory Independent Auditors' Report does not contain any adverse remarks or qualification.

### C. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr. Rohit Singhi (C.P. No. 16021, Membership No. A43484) Company Secretary in whole-time Practice, to undertake the Secretarial Audit of

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the Company for Financial Year 2015-16.

## **D. Secretarial Audit Report**

The Secretarial Audit Report is attached to the Directors' Report in Annexure-4. The Report of the Secretarial Audit Report does not contain any adverse remark save and except the followings:-

*There was a delay in filing of DIR-12 regarding resignation of Directors & appointment of Chief Financial officer.*

## **18. Particulars of Loans, guarantees or investments under section 186.**

The provisions of Section 186 of the Act pertaining to granting of loans to any person or body corporate and giving of guarantees or providing security in connection with a loan to any other body corporate or persons are not applicable to the Company, since it is a Non Banking Financial Company, registered with Reserve Bank of India. Therefore, the Company is not required to provide any disclosure pursuant to Section 134(3)(g) of the Act.

## **19. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form.**

All related party transactions, contracts or arrangements that were entered into, during the financial year under review, were on an arms-length basis and in the ordinary course of business. The Company has adhered to its "Policy on Related Party Transactions and Materiality of Related Party Transactions" while pursuing all Related Party transactions.

During the year under review, the Company has not entered into material related party transaction as defined in Clause 49 of the erstwhile Listing Agreement, and/or section 188 of the Companies Act, 2013 and/or Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Statement containing the details of material contracts or arrangements or transactions with Related Parties on an arm's length basis with respect to transactions as required under Section 188(1) of the Act, in the prescribed Form No. AOC-2, is attached with Director's Report as **Annexure-5**.

Further, details of Related Party Transactions as required to be disclosed by Accounting Standard – 18 on "Related Party Disclosures" specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, are given in the Notes to the Financial Statements.

## **20. State of Company Affairs & Future Outlook**

The Company, a Non-Banking Financial (Non-Deposit Accepting or Holding) Company, does not have any public deposits as on March 31, 2016.

During the Financial year under review, the Company has recorded a total income of ` 44,18,964/- for the current financial year as compared to ` 56,724,730/-, for the previous financial year. The Profit After Tax on a standalone basis amounted to ` 3,65,147/- as against ` 6,47,424/- in the previous year.

The core financial activities of the Company comprises of providing of business loan to corporate and individuals and investment in securities of many body corporate.

## **21. Material Changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.



**22. Disclosure in terms of Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo.**

In terms of Section 134 (3) (m) of the Act read with the Rules made there under, the Company has no activity relating to Conservation of Energy, Technology Absorption. There is no Foreign Exchange Earning and Outgo during the financial year.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

**23. Risk Management Policy**

In terms of Clause 49 of the erstwhile Listing Agreement, and in compliance with Section 134(3)(n) of the Act, the Company has a Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

Pursuant to Schedule IV(II)(4) of the Act, the Independent Directors, inter-alia amongst others, review the system from time to time to ensure that Risk Management is robust and satisfactory. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

Further, in terms of Regulation 17(9)(b) of Listing Regulations, and Clause (49)(I)(D)(2)(a) of the erstwhile Listing Agreement, the Board of Directors is responsible for framing, implementing and monitoring the Risk Management Plan of the Company, and has have delegated the power of monitoring and reviewing of the risk management plan to the Risk Management Committee.

**24. Policy on Corporate Social Responsibility (CSR) Initiatives**

Pursuant to provisions of Section 135 of the Act, the Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3)(o) of the Act.

**25. Manner of formal annual evaluation by the Board of its own performance and that of its committees and individual directors.**

Pursuant to Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, other applicable provisions of the Act, and various applicable clauses of the Listing Regulations, and the erstwhile Listing Agreement, the disclosure regarding the manner of formal annual evaluation by the Board of its own performance and that of its various committees and individual directors is provided hereto:

**a. Evaluation Criteria**

In terms of the requirements of the Act and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors.

The Nomination & Remuneration Committee also identifies persons qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommends to the Board their appointment and removal and carries out the evaluation of every director's performance in accordance with Section 178(2) of the Act read with the Rules framed thereunder and Part D of Schedule II of the Listing Regulations.

Further, pursuant to Clause 49(IV)(B)(1) of the erstwhile Listing Agreement, the Nomination and Remuneration Committee has formulated criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The details of the same are morefully described in the Corporate Governance Report.

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Further, the Nomination and Remuneration Committee has also devised a Policy on Board Diversity as provided in Clause 49(IV)(B)(3) of the erstwhile Listing Agreement.

## **b. Performance Evaluation of the individual directors**

Pursuant to section 178(2) of the Act, the Nomination and Remuneration Committee of the Company carries out the performance evaluation of the individual directors.

## **c. Board of Directors**

A separate meeting of the Independent Directors of the Company was held on 30/03/2016, pursuant to Clause VII of Schedule IV to the Act and Regulation 25 of the Listing Regulations, for transacting the following businesses as set forth in the Agenda:

1. Review the performance of the non-independent directors and the Board as a whole.
2. Review the performance of the Chairman of the Company, taking into account the views of the executive directors and non-executive directors.
3. Assessment of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The same was perused in accordance with the Evaluation criteria determined by the Nomination and Remuneration Committee.

The Independent Directors of the Company in fulfilling their role and functions as specified in Clause II of Schedule IV to the Act, help in bringing an objective view in the evaluation of the performance of the Board and management.

The Independent Directors expressed satisfaction over the performance of all the non-independent Directors and the Chairman.

## **d. Performance Evaluation of the Independent Directors**

Pursuant to Clause VIII of Schedule IV to the Act and Regulation 19 of the Listing Regulations, read with Part D of Schedule II thereto the performance evaluation of the Independent Directors is perused by the entire Board of Directors, excluding the director being evaluated.

On the basis of the report of performance evaluation, the extension of the term of appointment or its continuance in respect of the independent directors is being considered.

## **e. Performance Evaluation of the Committee**

The Board of Directors evaluates the performance of all the Board Committees, based on the Company's Performance Evaluation Policy.

## **26. Nomination and Remuneration Policy**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have adopted a Nomination and Remuneration Policy in terms of Section 178 of the Act, read with Rules made thereunder and Clause 49(IV)(B) of the erstwhile Listing Agreement.

## **27. Change in the nature business:**

There has been no change in the nature of business of the Company in the Financial Year under review.