



SUBHASH SILK MILLS LIMITED

**46TH
ANNUAL REPORT
2015-2016**

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sumeet S. Mehra	(00342934)	Chairman
Mr. Dhiraj S. Mehra	(01409010)	Managing Director
Mr. Lav Kumar Vadehra	(01936360)	Director
Mr. Radhe Mohan Malhotra	(01874316)	Director
Mr. Anant Singhania	(00019992)	Director
Mrs. Nameeta S. Mehra	(01874270)	Director
Mrs. Priyanka Mankame		Chief Financial Officer
Ms. Paridhi Somani (appointed on 30-05-2016)		Company Secretary

AUDITORS:

M/s. S. M. Kapoor & Co.

BANKERS:

Citibank N.A.
Axis Bank
State Bank of India

REGISTERED OFFICE:

G-15, Ground Floor, Prem Kutir,
177 Marine Drive,
Mumbai 400020

REGISTRAR & TRANSFER AGENT:

M/s. Purva Shareregistry (India) Pvt. Ltd.
Shiv Shakti Industrial Estate,
9, Sitaram Mills Compound,
J.R. Boricha Marg, Lower Parel,
Mumbai - 400011

Important Communication to Members

The Ministry of Corporate Affairs has now permitted companies to send various notices / documents under the Companies Act, 2013, to its shareholders, through electronic mode. We request the Members to support this initiative and register their E-mail addresses in respect of the shares held in the Company with the M/s. Purva Shareregistry (India) Pvt. Ltd. (RTA). Please quote the following particulars in the E-Mail Registration Request: Folio No. / DP ID-Client ID, PAN, Name(s) of Registered Holder(s), Address, Telephone and E-mail Address (to be registered for sending future communications through E-Mail) and send the same under your signature(s).

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUBHASH SILK MILLS LIMITED (CIN: L17106MH1970PLC014868) WILL BE HELD AT THE INDIAN MERCHANTS CHAMBER, PRAVIN CHANDRA GANDHI BOARD ROOM, CHURCHGATE, MUMBAI - 400020 ON THURSDAY, SEPTEMBER 8, 2016 AT 11:30AM ON TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. Adoption of Financial Statements:** To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.
- 2. Appointment of Mr. Sumeet Mehra as a Director liable to retire by rotation:** To appoint a Director in place of **Mr. Sumeet Mehra** (DIN 00342934), who retires by rotation and, being eligible, offers himself for re-appointment. The shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of **Mr. Sumeet Mehra** (DIN 00342934) as Director, to the extent that he is required to retire by rotation.”
- 3. Appointment of Statutory Auditors:** To appoint the Statutory Auditors of the Company 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 the provision of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and pursuant to recommendations of Audit Committee and of Board of Directors, **M/s. S. M. Kapoor & Co.,** Chartered Accountants, Mumbai (Registration No. 104809W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company, on remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2017”.

Regd. Office:

G-15 Prem Kutir,
177 Marine Drive,
Mumbai – 400 020.
Contact No.: 022-40619000
Email Id: cs@subhashsilk Mills.com
Website: www.subhashsilk Mills.com

**BY ORDER OF THE BOARD OF DIRECTORS
For SUBHASH SILK MILLS LTD.**

**SD/-
PARIDHI SOMANI
COMPANY SECRETARY**

Place: Mumbai
Date: July 25, 2016

NOTES

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself, and the proxy need not be a member of the company.
2. The proxy form, in order to be effective, must be duly completed and deposited at the registered office of the Company not less than 48 hour before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding (50) fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board Resolution to the Company, authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Members/proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
5. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company at **G-15, Ground Floor, Prem Kutir, 177 Marine Drive, Mumbai 400020**, on all working days except Saturdays and Sundays during business hours up to the date of the Annual General Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act 2013, will be available for inspection by the members at the AGM.
7. **The Register of Members and the Share Transfer Registers of the Company will remain closed from Thursday, September 1, 2016 to Wednesday, September 7, 2016 (both days inclusive).**
8. Explanatory statements pursuant to section 102(1) of the Companies Act, 2013 relating to the Ordinary Business to be transacted at the meeting is Annexed hereto.
9. (a) Members holding shares in physical form are requested to advice immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent, M/s. Purva Shareregistry (India) Pvt. Ltd.
(b) Members holding shares in the electronic form are requested to advice immediately change in their address, if any, quoting their Client ID No., to their respective Depository Participants.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
11. Members desirous of getting any information in respect of accounts of the Company and proposed resolution, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar M/s. Purva Shareregistry (India) Pvt. Ltd.
13. The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. As per the Circular No. 17/2011, dated 21.04.2011 and Circular No. 18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notice/documents (including notice calling Annual General Meeting, Audited

Financial Statements, Directors Report, Auditors Report, etc.) to their shareholders through electronic mode, to the registered email address of the shareholders.

14. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants or RTA (i.e. M/s. Purva Shareregistry (India) Pvt. Ltd.) to send communications electronically.
15. The Company has already joined the Depository System and the ISIN for the equity shares of the Company is **INE690D01014**. Members holding shares in physical mode are requested to convert their holdings into Dematerialized mode.
16. Non-Resident Indian Members are requested to update M/s. Purva Shareregistry (India) Pvt. Ltd. immediately of any change in their residential status on return to India for permanent settlement.
17. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide its shareholders with the facility of “remote E-Voting” (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the 46th AGM and the business at the 46th AGM may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable all its shareholders to cast their vote electronically.

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 46th AGM apart from remote e-voting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed **Ms. Jyoti N. Kholia**, Practicing Company Secretary, as the scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Monday, September 5, 2016 at 9 a.m. and will end on Wednesday, September 7, 2016 at 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 **Thursday September 1, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.

	<p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> 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 / 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **SUBHASH SILK MILLS LIMITED** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (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.

- (xx) 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.
18. 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 under help section or write an email to helpdesk.evoting@cdslindia.com or call the Registrar & Transfer Agent, Purva Sharegistry Pvt. Ltd. at +91-22-23016761 or write an email to purvhashr@mtnl.net.in
19. **Ms. Jyoti N. Kholia**, Practicing Company Secretary, has been appointed as Scrutinizer to oversee that the e-voting process has been carried out in fair and transparent manner. The Results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the scrutinizer's report shall be placed on the Company's website www.subhashsilk Mills.com, and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and will also be communicated to stock exchange.
20. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
21. Members may also note that the Notice of the 46th AGM and the Company's Annual Report 2015-16 will be available on the Company's website www.subhashsilk Mills.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at cs@subhashsilk Mills.com.
22. Additional information, pursuant to the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in respect of the Directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The Director have furnished consent and declaration for his re-appointment as required under the Companies Act 2013 and the Rules thereunder.

Regd. Office:

G-15 Prem Kutir,
177 Marine Drive,
Mumbai - 400 020.
Contact No.: 022-40619000
Email Id: cs@subhashsilk Mills.com
Website: www.subhashsilk Mills.com

**BY ORDER OF THE BOARD OF DIRECTORS
For SUBHASH SILK MILLS LTD.**

**SD/-
PARIDHI SOMANI
COMPANY SECRETARY**

Place: Mumbai

Date: July 25, 2016

ANNEXURE TO ITEM 2 OF THE NOTICE

Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Name of the Director	SUMEET SUBHASH MEHRA
DIN	00342934
Date of Birth	September 14, 1970
Nationality	Indian
Date of Appointment on Board	August 01, 1995
Brief Profile including Qualifications	Mr. Sumeet Subhash Mehra serves as the Chief Executive Officer and President of Sparkle Clean Tech Pvt. Ltd. Over the last 17

	years, Mr. Mehra has held a series of leadership roles in Subhash Silk Mills Ltd's (SSML) businesses. He served as the Chief Executive Officer of SSML since 1998. He has been the Chairman of SSML since March 2013 and has been its Executive Director since February 1, 2012. He served as an Executive Director at SSML since 1999. He serves on the board of directors for two non-profit organizations, which are devoted to advancing youth in business and addressing poverty in Mumbai. Mr. Mehra's management skills, finely honed at Harvard Business School where he attended a 3 month Management Course. He holds a Bachelor of Commerce degree in Economics and Accounting from Sydenham College along with a Business Degree from Harvard University.
Shareholding in Company	235900 shares
List of Directorships held in other Companies (Including Private Companies)	1. Subhash Fabrics Pvt Ltd 2. Excellent Holdings Pvt Ltd 3. Taranga Holdings Pvt Ltd 4. Sparkle Clean Tech Pvt Ltd 5. Acuity International Pvt Ltd 6. Aquabrane Water Technologies Pvt Ltd 7. SparkleClean-Tech Systems Pvt Ltd
Memberships / Chairmanships of Audit & Stakeholders' Relationship Committees across Public Companies	N/A.
Relation	Mr. Sumeet Subhash Mehra is relative of Mr. Dhiraj Mehra & Mrs. Nameeta Mehra

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submit the 46th Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2016.

1. FINANCIAL HIGHLIGHTS OF PERFORMANCE:

The financial performance of the Company for the Financial Year ended on March 31, 2016 is summarized as under:

Particulars	Amounts in Rs. (in Lakhs)	
	2015-2016	2014-2015
Income from Operations	20.13	15.23
Add : Other Income	167.94	158.06
Profit before Interest, Depreciation and Taxes	21.89	25.55
Less : Finance Cost	0.11	0.56
Profit before Depreciation and Taxes	21.78	24.99
Less : Depreciation	78.97	80.57
Profit Before Taxes	(57.20)	(55.58)
Less : Provision for Current Taxation	4.90	0
Less: Provision for Deferred Taxation	(1.85)	0
Less: Taxes in respect of earlier years	15.48	0
Profit/ Loss after Taxes	(75.73)	(55.58)

2. AMOUNT CARRIED FORWARD TO RESERVES:

Your Company has not transferred any amount to its reserves.

3. PERFORMANCE REVIEW:

The Company's total income increased to Rs. 20.13 lakhs from Rs. 15.23 lakhs and loss after tax to loss of Rs. 75.73 lakhs as compared to Rs. 55.58 Lakhs in the previous year. The Company's property at Khopoli has been fully leased out. The said warehousing contracts have yielded an income of Rs. 166.84 Lakhs (P.Y. Rs. 158.05 Lakhs) in the current year under review.

Your Company has made sale of Readymade Garments to the service sector and of fabrics to various traders. Sales for the financial year have been Rs. 20.13 Lakhs.

4. DIVIDEND:

In view of losses, your Directors do not recommend any Dividend for the Financial Year ended March 31, 2016.

5. CHANGES IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the Financial Year ended March 31, 2016.

6. SIGNIFICANCE AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significance and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future. There were no material changes and commitments affecting the financial position of the company occurring between March 31, 2016 and the date of this Report of the Directors.

7. SUBSIDIARIES, JOINT VENTURE / ASSOCIATES COMPANIES DURING THE YEAR:

The Company has no subsidiaries, joint ventures or associate companies for the financial year ended March 31, 2016.

8. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

9. DISCLOSURE OF VARIOUS POLICIES:

The Board has approved various policies in their meeting so that the Committees work effectively and in accordance with the provisions as stipulated in the Policies.

Various policies as approved by the Board of Directors are posted on the Company's website.

10. 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. This Policy is posted on the company's website www.subhashsilk Mills.com.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the Company has adopted a vigil mechanism policy. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who

avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counsellor or the Chairman of the Audit Committee of the Company. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company. This Policy is posted on the company's website www.subhashsilk Mills.com.

12. FIXED DEPOSITS:

The Company has not accepted any fixed deposits and as such no amount of principal or interest was outstanding as on the Balance Sheet date.

13. CORPORATE GOVERNANCE:

A detailed Report on Corporate Governance forms part of this Annual Report. The Auditors' certificate on compliance with Corporate Governance requirements by the Company is attached to the said Report on Corporate Governance.

14. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detailed review on the operations and performance of the Company and its business is given in the Management Discussion and Analysis, is set out in this Annual Report.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given under the Note 12 of the Notes to Accounts to financial statements for the financial year ending March 31, 2016.

16. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are probably authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

17. DIRECTORS:

There were no changes in the composition of Directors of the Company during the Financial Year ended March 31, 2016.

As per the provisions of the Companies Act 2013, Mr. Sumeet Subhash Mehra (DIN 00342934), retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommend his re-appointment.

18. DETAILS OF KEY MANAGERIAL PERSONNEL:

During the Financial Year, following persons holds post of Key Managerial Personnel in the Company in compliance with provisions of Section 203 of the Companies Act, 2013: