



**FINANCIAL YEAR 2010-11**

**BOARD OF DIRECTORS**

**Ajay Bankda**  
Managing Director

**J.P. Bagaria**  
Director

**Bharat Kumar Doshi**  
Director

**Govind Das Pasari**  
Director

**Avichal Kasliwal**  
Director

**Company Secretary:**  
**J.C. Paliwal**

**Auditors :**  
**Sanjay Mehta & Associates**  
**Chartered Accountants**  
**204-206, Modi Tower**  
**MTH Compound**  
**Indore 452 001**

**Bankers:**

**Bank of India**  
**Khajarana Branch**  
**INDORE**

**Registered Office:**  
**221, Vyapar Bhawan, P.D'mello Road**  
**MUMBAI – 400 009, INDIA**  
**Tel : (022)23725193**

**Corporate Office:**  
**“SYNCOM HOUSE”**  
**40, Niranjanpur, Dewas Naka**  
**A.B. Road, INDORE (M.P.) - 452 010**  
**TEL: (0731) 2577471 TO 73**  
**Rim : (0731) 3200888**  
**Fax : (0731) 2577470**  
**e-mail : shl@syncomhealthcare.com**

**Works:**  
**D-42, UPSIDC Industrial Area**  
**Selaqui (Dehradun)**  
**Uttarakhand -248 197**  
**Tel : (0135) 2699131, 2699017**  
**Fax : (0135) 2698220**  
**e-mail : works@syncomhealthcare.com**  
**Website: <http://www.syncomhealthcare.com>**

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**SYNCOM HEALTHCARE LIMITED**

Regd. Office: 221, Vyapar Bhawan, P.D. Mello Road, Mumbai - 400 009

**NOTICE**

**NOTICE** is hereby given that the Nineth Annual General Meeting of M/S **SYNCOM HEALTHCARE LIMITED** will be held on Friday, the 30<sup>th</sup> Day of September, 2011 at 2.00 PM at Hotel Imperial Residency, Plot No. 163, Shere Punjab, Behind Tolani College, Andheri (East), Mumbai- 400 093 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended March 31, 2011 and the Balance Sheet as at that date, together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Govind das Pasari, who retires by rotation and is being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Avichal Kasliwal, who retires by rotation and is being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** M/s Sanjay Mehta & Associates, Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company on such remuneration as shall be fixed by the Board of Directors"

**By Order Of the Board of Directors  
For Syncom Healthcare Limited**

**AJAY BANKDA  
Chairman**

Place: Indore  
Date: 12 August, 2011

**Note:**

1. **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.**
2. Register of Members and Share Transfer Book shall remain closed from 27<sup>th</sup> September, 2011 to 30<sup>th</sup> September, 2011 (both days inclusive).
3. Members are requested to notify to the Company/ Registrar & Transfer Agent of any change in address holding shares in physical form and to their Depository in case of shares held in Demat form.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

5. Members are requested to bring their copy of the annual report to the meeting.
6. In case of the joint shareholders attending the meeting, only such joint shareholder who is higher in the order of the names will be entitled to vote.
7. As per the provisions of the Companies Act, 1956, facility for making nominations is available to individuals holding shares in the Company. The nomination forms- 2B prescribed by the Government can be obtained from the Share Transfer Agent or can be down loaded from the web site of the Ministry of the Corporate Affairs.
8. Members desires of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the meeting so that the information required may be made available at the meeting.
9. Pursuant to Clause 49 of the Listing Agreement, profile of the directors proposed for re-appointment at the ensuing annual general meeting is annexed hereto.

**Details of the Directors seeking re-appointment in the ensuing Annual General Meeting:**

Name of the Directors	Mr. Govind Das Pasari	Mr. Avichal Kasliwal
Date of Birth	29.01.1955	05.11.1958
Date of Appointment	28.05.2008	02.06.2008
Expertise/ Experience	He is having more than 30 years experience in the field of marketing of the pharmaceutical products. He is also working as C & F Agent of various leading pharmaceutical Companies.	He is having more than 18 years of experience in the field of furnishing. He has promoted Beleza Furnishing Pvt. Limited engaged in marketing of the furnishing materials.
Qualifications:	B.Com	B.Com. & LLB Hons.
No. of Equity Shares held:	NIL	NIL
List of out side Directorship held	Neeta Medicos Private Limited	Beleza Furnishing Private Limited
Chairman/Member of the Committees of the Board of Directors of the Company	Chairman: a) Audit Committee  b) Remuneration Committee	Member: a) Share Transfer & Investors Grievance Committee  b) Remuneration Committee  c) Audit Committee

**By Order Of the Board of Directors  
For Syncom Healthcare Limited**

**AJAY BANKDA  
Chairman**

Place: Indore  
Date: 12 August, 2011

## DIRECTORS' REPORT

The Shareholders,  
 Syncom Healthcare Limited,  
**Mumbai- 400 009**

Your Directors have pleasure in presenting their 9th Annual Report along with the audited annual accounts for the year ended 31st March 2011 to the members of the Company.

### FINANCIAL RESULTS:

Financial Results of the Company for the year under review along with the figures for the previous year are as follows:

	Year ended 31/03/2011	Year ended 31/03/2010
Sales and other income	7863.40	6882.49
Profit before Interest and Depreciation	868.23	945.56
Less : Interest	196.36	307.17
Profit before Depreciation	671.87	638.39
Less : Depreciation	181.45	186.85
Profit before Taxation	490.42	451.54
Extraordinary Items: Loss on Foreign Exchange Currency Fluctuation	412.92	-
Provision for Taxation	14.66	81.11
Provision for deferred tax Liability/ (Assets)	(199.18)	-
Profit after Taxation	262.02	370.43
Prior year (Income) / Expenses	(0.82)	-
Balance carried to Balance Sheet	262.84	370.43

### REVIEW OF OPEATIONS:

During the year under review the Company has achieved a total income of Rs. 7863.40 Lacs as against the total income of Rs. 6882.49 Lacs in the previous year thereby registering an increase in turnover of 14%. The Company has earned a net profit of Rs. 490.42 Lacs before tax and extra ordinary loss by way of foreign exchange currency fluctuation during the year as against the profit of Rs. 451.54 Lacs in the previous year registering a marginal increase of profit. The loss on foreign exchange currency fluctuation represents the loss of exchange rates on the money lying in the Euram Bank, Austria raised against global depository receipts. These results could be achieved due to manufacture of a wide range branded quality of Ethical, OTC, Generic and Herbals products in its own Plant, contract manufacturing & other operations and marketing through an established distribution network. However, the operating profit was slightly lower due to increase in the prices of raw materials. The Company has carried out contract manufacturing for Rs. 17.00 Crores as against Rs. 10.00 Crores in the previous year from the well known Pharma players in the industry during the year under review. The Company intends to expand the contract manufacturing activities in near future.

### DIVIDEND:

In order to conserve the financial resources for the future plans the Directors do not recommend any dividend to the members.

### FUTURE PLAN

The Company entered in the capital market at the end of January, 2010 through Initial Public Issue of 7500000 equity shares of Rs. 10/- each at an issue price of Rs. 75/- per equity shares aggregating Rs.56.25 Crores. The issue proceeds were proposed to be utilized for setting up a Unit for Pharmaceutical Formulation in SEZ at Pithampur for catering the needs of global requirement. The Company also planned to add additional equipments in the existing Plant at Dehradun in Uttarakhand for smoothening of the existing production facilities. The provision for meeting the working capital needs and general corporate use also envisaged.

The Company has completed up gradation in the existing unit at Dehradun. The SEZ authority has given a written confirmation for the allotment of the land of our choice but with the long follow up they expressed their inability to allot the desired land and instead asked to take alternate land at the remote area which is not convenient for us. In the last budget the Government brings in all the SEZ units within MAT tax cover. The proposed Direct Tax Code also brought in all the SEZ units within tax net and thus there is no benefit in putting any unit in SEZ. Thus, the Company is also considering shifting the plan of the Pithampur unit to Indore to have economic and better control. The Company has utilized up to 31.03.2011 Rs. 33.47 Crores on the project. The remaining amount was invested in short term advance (Rs. 18.33 Crores) and temporary invested in working capital (Rs. 4.45 Crores).

The Company has established a wholly owned subsidiary in the name and style of Syncom Healthcare International FZE in Ras Al Khaimah Free Trade Zone, Dubai with a nominal capital of AED 200000. All the facilities are procured from Ras Al Khaimah, Free Trade Zone in a Flexi rental Office in RAK. The office will be used for the trading purpose only. The General Trading License was given by the RAK Free Trade Zone Authority 27th April, 2011.

**DIRECTORS:**

Shri Govind Das Pasari & Shri Avichal Kasliwal, Directors are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

Smt. Jyoti Bankda, the whole time director resigned from the Board with effect from 7th July, 2010. The Board places on record its appreciation and thanks for the outstanding contribution made by Smt. Jyoti Bankda during her tenure as a Director on the Board.

None of the Directors of the company are disqualified under section 274(1) (g) of the Companies Act, 1956 from being appointed as a Director of any other public company.

**DEPOSITS:**

During the year under review, the Company neither accepted nor invited any deposits from the public in terms of section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975. Therefore the information relating thereto is NIL.

**PARTICULARS OF EMPLOYEES:**

There was no employee in the Company who if employed throughout the financial year, was in receipt of remuneration, whose particulars if so employed, are required to be included in the Report of the Directors in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**CORPORATE GOVERNANCE:**

The spirit of good Corporate Governance remains integral to the Company's corporate philosophy. The Company follows the code of Corporate Governance issued by the Stock exchanges for listed companies. For 2010-11 all information relating to Corporate Governance is given separately to this Report. A compliance certificate from the practicing Company secretary is appended to this report.

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

The particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo are enclosed as Annexure 1.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

As required by sub-section (2AA) of Section 217 of the Companies Act, 1956, your Directors state and confirm as under:-

- (i) That in the preparation of the annual accounts for the year ended 31st March, 2011, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (ii) That 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 of the company for that period;
- (iii) That 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;
- (iv) That the directors had prepared the annual accounts on a going concern basis.

**AUDITORS' REPORT:**

The report of the auditors of the company on the annual accounts of the company for the financial year ending on 31st March 2011 is attached herewith and the same is self-explanatory and needs no comments, except the note of the auditor that the provisions for the gratuity was made only for the employees eligible for gratuity as on 31.03.2011 instead of actuarial valuation basis as prescribed under the accounting standard. The Company made the provisions on the basis of accrual basis instead of actuarial valuation the net effect on profit was not felt material. The qualified actuarial valuer was also not available in vicinity. However, we are trying to have the actuarial valuation and provisions for gratuity will be made on actuarial valuation basis in subsequent years. As regards the persons engaged through contractors we are insisting them to get them selves registered with the appropriate authorities to discharge their legal responsibilities.

**AUDITORS:**

The auditors M/s Sanjay Mehta & Associates, Chartered Accountants, Indore retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. A certificate has been received from them to the effect that if they are re-appointed their appointment will be within the limits of section 224(1B) of the Companies Act, 1956.

**COST AUDIT:**

The Central Government has prescribed that an audit of the cost accounts maintained by the Company in respect of formulations be conducted under Section 233B of the Companies Act, 1956. Consequently, your Company has appointed M. Goyal & co., Cost accountants, as Cost auditor for 2011-12, with the consent of the Central Government, for the audit of cost accounts maintained by the Company in respect of the formulations

**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude for the assistance and continued cooperation extended by Banks, Financial Institutions, Government Authorities, Investors, Customers and Suppliers. The Directors are pleased to record their sincere appreciation for the devotion and sense of commitment shown by the employees at all levels and acknowledges their contribution towards sustained progress and performance of your company. Your Directors are thankful to the esteemed shareholders for their support and encouragement.

For and On Behalf of the  
Board of Directors

Place: Indore

Date: 12<sup>th</sup> August, 2011

**Ajay Bankda**

**Chairman**

### **Annexure - 1**

#### **ANNEXURE TO THE DIRECTORS' REPORT**

Information under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report.

#### **FORM A**

(Form of the Disclosure of particulars with respect to conservation of energy)

<b>POWER AND FUEL CONSUMPTION</b>	<b>Current Year (2010-2011)</b>	<b>Previous Year (2009-2010)</b>
<b>ELECTRICITY</b>		
Purchased unit (KWH)	869444	623783
Amount (Rs.)	3904284	2744645
Rate/unit (Rs.)	4.49	4.40
Electricity Generation unit (KWH)	180121	154551
Amount (Rs.)	2065616	1601767
Unit per Liter of Diesel oil	3.36	3.30
Rate / unit (Rs.)	11.47	10.36
<b>Diesel for Boiler</b>		
Purchased (KG)	38939	20358
Amount (Rs.)	1577207	773604
Rate / unit (Rs.)	40.50	38.00
<b>Gas for Boiler</b>		
Purchased (KG)	48642	41281
Amount (Rs.)	2877454	2074745
Rate / unit (Rs.)	59.15	50.26

Consumption per unit of production:

In view of varied nature of the product, of their unit measurement and of their packs, it is not feasible to give information on the accurate consumption per unit of production.

#### **FORM B**

Form for disclosure of particulars with respect to the technology absorption:

#### **Research & Development:**

- Specific areas in which the company carries out R&D:
  - ✦ The Scope of activities covers process development in pharmaceutical formulations.
- Benefits Derived from R&D:
  - ✦ Productivity and quality improvements.
  - ✦ Improved process performance and better cost management.
  - ✦ Enhancement of safety and better environmental protection.
- Future plan of action :
  - ✦ Develop cost effective process for existing and new products.
  - ✦ Development of new drug delivery systems.
  - ✦ Development of new products for international marketing.
  - ✦ Improvement in quality and productivity.

#### **Technology Absorption, Adoption and Innovation:**

The company has so far not imported any technology. The company manufactures standard products for which technology is established, and therefore, no further research is being done to confirm to the changing quality requirement of customers.

#### **FOREIGN EXCHANGE EARNINGS & OUTGO:**

During the year company has earned foreign exchange by effecting exports sales worth of Rs. NIL and total foreign outgo was Rs. NIL

For and On Behalf of the  
Board of Directors

Place: Indore  
Date: 12<sup>th</sup> August, 2011

**Ajay Bankda**  
Chairman



## Corporate Governance

Corporate Governance refers to the blend of law, regulations and voluntary practices that are able to attract the best of capital and talent. Strong corporate governance is indispensable for safeguarding interests of shareholders and other stakeholders. The Company understands and respects its fiduciary role and responsibility towards shareholders and strives hard to meet their expectations.

Effective Corporate Governance needs to internalize and adopt a core set of values which further strengthen the Management and the decision-making process, resulting in creation of value and wealth for the shareholders on sustainable and long-term basis. Corporate Governance is the key factor in attaining fairness for all stakeholders and achieving organizational efficiency. A detailed policy is established to provide a direction and framework for managing and monitoring the Company in accordance with the principles of good Corporate Governance, thus ensuring fairness in all transactions within and outside the Company with investors, customers, employees, partners, competitors and the society at large.

Syncom's Board of Directors and Management are deeply committed to pursuing growth by adhering to the highest national and international standards of Corporate Governance. As a Company, Syncom believes good Corporate Governance and transparency in actions of the Management to be the key to building strong trust with the Company's stakeholders. Good governance practices in the Company include adoption of best Board practices, respect and protection of minority views and interests and institutionalization of fair and transparent reporting systems in true spirit, beyond merely complying with mandatory requirements. The Company's commitment towards adoption of sound governance at par with global standards, on a sustained basis is evident from the fact that it had put in place systems and procedures well before these become mandatory. This attitude of Syncom has strengthened the bond of trust with its stakeholders and also with the society at large.

## Corporate Governance Philosophy

Syncom's philosophy of Corporate Governance is based on preserving core values and ethical business conduct. Corporate Governance is integral to the philosophy of the Company in its pursuit of excellence, growth and value creation. The Company's philosophy is to achieve business excellence and optimize long-term value for its shareholders on a sustained basis through ethical business conduct. It envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations and all its interactions with shareholders, employees, lenders and government.

In line with Syncom's commitment to good Corporate Governance practices, the main role of the Company's Board of Directors is to oversee how the Management is serving the interests of all stakeholders. The Company has been focusing and always will focus on long-term value creation for all its shareholders, employees, creditors and regulatory bodies. Commitment to maximizing shareholder value on a sustained basis, while looking after the welfare of multiple stakeholders is a fundamental shared value of Syncom's Board of

Directors, Management and employees and critical to the Company's success. This value system translates into institutionalizing structures and procedures that enhance the efficacy of the Board and inculcate a culture of transparency, accountability and integrity across the Company. Syncom's initiatives towards this end include: professionalization of the Board; fair and transparent process and reporting systems; and going beyond the mandated Corporate Governance Code requirements of SEBI.

### 1. Board of Directors

#### (i) Composition & Category of the Directors

The Board comprises of Five Directors, including Three Independent & Non-Executive Directors:

Name of Directors	Category	No. of outside Directorship held	No. of Board Committee membership held in other Companies
Mr. Ajay Bankda	Executive	10	None
Mr. J.P. Bagaria	Non- Executive	1	None
Mr. Bharat Kumar Doshi	Independent & Non- Executive	2	None
Mr. Govinddas Pasari	Independent & Non- Executive	1	None
Mr. Avichal Kasliwal	Independent & Non- Executive	1	None



**(ii) Note on Directors appointment/ re-appointment:**

Mr. Govinddas Pasari & Mr. Avichal Kasliwal, Directors of the Company are retiring at the forthcoming annual general meeting by rotation and they are eligible for re-appointment.

**(iii) Attendance Record of the Directors:**

During the financial year 2010-11, nine meetings of the Board of Directors were held on 15.05.2010, 28.06.2010, 07.07.2010, 14.08.2010, 18.08.2010, 03.09.2010, 15.11.2010, 25.01.2011 & 15.02.2011. The attendance record of all the Directors in the Board Meetings is as under:

Name of Directors	Board Meetings Held	Board Meetings Attended	Last AGM Attended
Mr. Ajay Bankda	9	9	Yes
Mrs. Jyoti Bankda	3	3	No
Mr. J.P. Bagaria	9	7	No
Mr. Bharat Kumar Doshi	9	6	No
Mr. Govinddas Pasari	9	7	Yes
Mr. Avichal Kasliwal	9	7	No

**2. Committees of the Board**

Syncom has three Board level committees:

- Audit Committee
- Remuneration cum Compensation Committee
- Shareholders/Investors Grievance and Share Transfer Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year, the related details are provided below:-

**a) Audit Committee**

The Audit Committee has been constituted in terms of the provisions of Section 292A of the Companies Act, 1956 and in terms of the Clause 49 of the Listing agreements with the Stock Exchanges and in fulfilling the Board's overall responsibility. The Audit Committee consisting of two Independent Directors and Managing Director is continuously functioning. The Audit Committee has the following mandate in terms of the Board's authorization:

1. Reviewing of the Company's reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
3. Reviewing with management the annual financial statements before submissions to the board, focusing primarily on: any changes in accounting policies and practices, major accountings entries based on exercise based on judgment by management, qualification in draft audit report, significant adjustments arising out of audit, the going concern assumption, compliance with accounting standards, compliance with stock exchanges and legal requirements concerning financial statements and any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives, etc, that may have potential conflict with the interest of the Company at large.
4. Reviewing with the management, external and internal auditors, the adequacy of internal control systems and ensure compliance of internal control systems.
5. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
6. Discussion with internal auditors any significant findings and follow up thereon.
7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

8. Discussion with external auditors before the audit commences, nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern.
9. Reviewing the Company's financial and risk management policies.
10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
11. It shall have discussion with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review the quarterly, half yearly and annual financial statements.

The Audit Committee of the Company was constituted comprising of the Directors as named below and during the financial year 2010-11, five meeting of the Audit Committee were held on 15.05.2010, 28.06.2010, 14.08.2010, 15.11.2010 & 15.02.2011. The attendance of the members in the meetings is as follows:

NAME	DESIGNATION	POSITION IN THE COMMITTEE	NO. OF MEETINGS ATTENDED
Mr. Govinddas Pasari	Director	Chairman	5
Mr. Avichal Kasliwal	Director	Member	5
Mr. Ajay Bankda	Managing Director	Member	5

Members of the Audit Committee have requisite financial and management expertise. The head of internal audit and the representative of the statutory auditors are permanent invitees to the Audit Committee. Mr. J.C. Paliwal, Company Secretary is the Secretary to the Committee.

The Chairman of the Audit Committee attended the Annual General Meeting held on 5th August, 2010 to answer shareholders' queries.

#### **(b) Remuneration cum Compensation Committee**

As on March 31, 2011, the Remuneration cum Compensation Committee comprises of the followings and all are independent Directors.

NAME	DESIGNATION	POSITION IN THE COMMITTEE
Mr. Govinddas Pasari	Director	Chairman
Mr. Bharat Kumar Doshi	Director	Member
Mr. Avichal Kasliwal	Director	Member

No meeting of the Remuneration Committee was held as there was no reference made to the Committee for its approval.

The Remuneration cum Compensation Committee of the Company, inter-alia, recommends to the Board the compensation terms of Managing Director & Executive Director, approves and evaluates the Management compensation plans, policies and programmes of the Company. The responsibilities of the Committee include:

1. Framing and implementing, on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of Executive Directors, including ESOP, pension rights and any compensation payment.
2. Considering, approving and recommending to the Board changes in designation and increase in salary of the Executive Directors.
3. Ensuring that the remuneration policy is good enough to attract, retain and motivate the Directors.
4. Bringing about objectivity in determining the remuneration package, while striking a balance between the interests of the Company and the shareholders.
5. Framing the ESPS/ESOS and recommending the same to the Board/shareholders for their approval and implementing the Scheme approved by the shareholders.
6. Suggesting to Board/shareholders changes in the ESPS/ESOS.
7. To issue grant/award letters.