

A close-up, macro photograph of a mechanical watch movement. The image shows several interlocking gears of different sizes, some with 'S' markings. A white dial is visible on the right side, featuring the letters 'N', 'E', 'K', 'Σ', 'I', and 'T' arranged vertically. A registered trademark symbol (®) is also present on the dial. The overall aesthetic is clean and technical, emphasizing precision engineering.

TIMKEN INDIA LIMITED

**2015-2016**

29<sup>th</sup> ANNUAL REPORT

## TIMKEN INDIA LIMITED

### Board of Directors

(As on 20 May, 2016)

<b>Chairman &amp; Managing Director</b>	Mr. Sanjay Koul
<b>Directors</b>	Mr. P. S. Dasgupta
	Mr. Jai. S. Pathak
	Mrs. Rupa Mahanty
	Mr. Ajay K Das
	Mr. Avishrant Keshava

### Registered Office

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 39-42, Electronic City,  
 Phase II, Hosur Road,  
 Bangalore - 560 100  
 Phone No. 080 41362000  
 Fax No. 080 41362010  
 E-mail : soumitra.hazra@timken.com  
 Website: www.timken.com/india

### Committees of the Board

(As on 20 May, 2016)

#### Audit Committee

<b>Chairman</b>	Mr. P. S. Dasgupta
<b>Members</b>	Mr. Sanjay Koul
	Mr. Jai S. Pathak
	Mrs. Rupa Mahanty

#### Stakeholders Relationship Committee

<b>Chairperson</b>	Mrs. Rupa Mahanty
<b>Members</b>	Mr. Sanjay Koul
	Mr. Ajay K Das

#### Nomination and Remuneration Committee

<b>Chairperson</b>	Mrs. Rupa Mahanty
<b>Members</b>	Mr. P. S. Dasgupta
	Mr. Jai S. Pathak
	Mr. Ajay K Das

#### Corporate Social Responsibility Committee

<b>Chairman</b>	Mr. Sanjay Koul
<b>Members</b>	Mr. Jai S. Pathak
	Mr. Avishrant Keshava

#### Risk Management Committee

<b>Chairman</b>	Mr. Sanjay Koul
<b>Members</b>	Mr. Avishrant Keshava
	Mr. S. Sivaramakrishnan

### INDEX

Chairman's Statement	2
Board's Report	3-8
Annexures to Board's Report	9-52
Independent Auditors' Report	53-57
Balance Sheet	58
Statement of Profit & Loss	59
Cash Flow Statement	60-61
Notes to Financial Statements	62-92
Five years at a Glance	93
Graphs	94

## Chairman's Statement

Dear Shareholders,

It gives me great pleasure to update you on Timken India Limited's steady progress. Timken's annual total income grew 14% to Rs 1068 crores for the year ended March 31, 2016 as compared to Rs 935 crores of previous year. The profit before tax for the period was Rs 145 crores compared to Rs 122 crores last year.

Even as the domestic political situation stabilized and the foundation for ambitious expansion projects was laid by the new government, the impact of economic uncertainty around the world and India's closest neighbor, China, was felt in our economy. The good news is that Timken posted positive growth and also increased exports by 8%. Prominent segments such as exports and distribution contributed to a healthy profit margin.

At Timken, we stand firm in our resolve to better serve our customers, and deliver greater value to our stakeholders. A lot has changed, a lot remains the same, the outlook is moderate, and we remain committed to our strategy for driving growth by enhancing our product portfolio and market penetration.

We are forging stronger partner ties, building the competencies of our sales and support teams, and building our competitiveness and market positioning through industry events and trade shows. We are making strategic investments in expanding our production capabilities. In addition to investing Rs 125 crores at our Jamshedpur plant to address the growing demand in India's rail segment, a Rs 64-crore expansion in the mobile segment will help us to achieve our growth targets.

The outlook for the coming year appears steady but unpredictability is the new normal. The Indian economy is expected to benefit from the infusion of new investments in public infrastructure, but the reality will largely depend on how the macroeconomic indicators stack up in the next few months.

Timken has always worked hard to anticipate change, and steer the course of our company's growth in the right direction. Our mission remains the same - solving complex real-world challenges and helping our customers to improve productivity, enhancing performance to create long-term value for our shareholders and giving back to the communities where we do business.

We owe our success to many - our associates and partners who work hard every day, our customers who place their trust in us, fellow board members and shareholders, whose faith and confidence is both a blessing and inspiration to us.

Team Timken is fully committed to our growth targets, and towards our long-term vision. We will continue together to focus on stronger performance and operational excellence.

Sincerely,

**Sanjay Koul**  
Chairman & Managing Director  
DIN: 05159352

# Board's Report

## To the Members,

The Board of Directors has pleasure in presenting the Twenty-ninth Annual Report of the Company for the year ended 31 March, 2016.

## Financial Summary

(Rs./Million)

Particulars	Financial Year ended 31 March, 2016	Financial Year ended 31 March, 2015
Total Income	10676	9349
Total Expenditure	8994	7953
Earnings Before Interest, Tax, Depreciation, Amortization & Exceptional Item	1682	1396
Less: Depreciation & Amortization	225	167
Less: Finance cost	9	6
Profit before tax (PBT)	1448	1223
Less :Exceptional item	30	-
Less: Tax expenses	499	416
Profit after tax (PAT)	919	807
Add: Profit brought forward from previous year	2770	2289
Profit available for appropriation	3689	3096
Less: Appropriation		
- Proposed Dividend including dividend distribution tax	82	245
- Transfer to General Reserve	-	81
Balance carried forward	3607	2770

During the financial year under review, total income grew by approx 14%,primarily due to increase in domestic sales by 18% and increase in export sales by 8%. Expenditure on the other hand registered an increase of 13% due to volume increase and inflationary pressure. Increase in depreciation was due to capitalization of new Plant & Machinery and other assets for expansion projects and change in basis for charging depreciation in terms of applicable provisions of law. Exceptional item represents net loss arising out of fire at third party service provider's warehouse (please refer note no 38 in the financial statements). Profit before tax registered an increase of 18% to Rs. 1448 Million due to increase in volume and margin in respect of both domestic and export sales.

## Finance

The Company continues to remain debt free and generated adequate cash flow to meet its working capital needs. Pending investment of such funds in growth opportunities, it was temporarily parked in debt based scheme offered by various mutual funds. Working capital was managed well. Value of inventory in absolute terms went up by 11% mainly due to increased volume of operation though the average number of inventory days registered a marginal increase from 104 days as on 31 March, 2015 to 106 days as on 31 March, 2016. Similarly, receivables at the year end also registered a marginal increase compared to that of previous year. Though the average number of days outstanding for domestic receivables registered an increase from 52 days as on 31 March, 2015 to 60 days as on 31 March, 2016, that of export dropped from 78 days as on 31 March, 2015 to 68 days as on 31 March, 2016.

## Expansion Projects in Jamshedpur

### Capacity Expansion of Railway Bearings :

In order to meet the rising global and domestic demands, the Company has embarked upon a capacity expansion programme for Railway Bearings at its Jamshedpur Plant. The estimated investment for the project will be Rs. 1247 Million, of which investment in plant and equipment will be Rs. 896 Million. So far, the Company has spent a sum of Rs. 130 Million. The project is expected to be complete by the last quarter of 2016.

*TS capacity expansion:*

This project involves expansion of Tapered Roller Bearings 0-8" finishing capacity at Jamshedpur through expansion of new cup, cone and roller capacity involving an investment of Rs. 643 Million. This investment will primarily be made in plants and equipments. So far, the Company has spent a sum of Rs. 30.83 Million. The project is expected to be complete by the last quarter of 2016-17.

The progress of both these projects has so far been satisfactory.

The business of the Company has not undergone any change in the financial year under review.

**Post Balance Sheet event**

There is no reportable event comprising material changes and commitment between the date of the financial year end and the date of this report affecting financial position of the Company.

**Dividend**

Your Directors are pleased to recommend a dividend of Rs. 1/- per equity share of Rs. 10/- each fully-paid (10%) for the year ended 31 March, 2016 out of the profits of the Company for the year 2015-16 as against a total dividend of Rs.3/- per equity share of Rs. 10/- each fully-paid (30%) for the previous financial year 2014-15, disbursed as an interim dividend on 28 November, 2014 which was confirmed as a final dividend at the 28<sup>th</sup> Annual General Meeting of the Company held on 12 August, 2015. The dividend recommended by your Directors is subject to approval of the shareholders at the forthcoming Annual General Meeting and if approved will be paid to those shareholders or beneficial owners for dematerialized shares whose names will appear on the Register of Members of the Company or the list of beneficial owners to be provided by the depositories as at the close of business on 3 August, 2016.

**Board Meetings**

Six Board meetings were held during the financial year 2015-16. For details please refer Annexure - I.

In addition to the above, one meeting of the Independent Directors was also held on 9 February, 2016 without participation of Non-Independent Directors and Senior Managerial Personnel. This meeting was attended by all the Independent Directors of the Company.

**Directors and Key Managerial Personnel**

Mr. R Ramesh (DIN: 06825573) resigned as CFO and Whole-time Director of the Company with effect from 30 September, 2015, as he decided to pursue career opportunity outside the Company.

Mr. Avishrant Keshava (DIN: 07292484) ('Mr. Keshava') has been appointed as an Additional Director, CFO and Whole-time Director with effect from 30 September, 2015.

Except the above, there has been no other change in the composition of the Board of Directors and Key Managerial Personnel.

In terms of relevant provisions of the Companies Act, 2013 ("the Act"), Mr. Keshava holds office as such up to the date of forthcoming Annual General Meeting. The Company has received a notice from a member in terms of Section 160 of the Act, signifying its intention to propose the name of Mr. Keshava for appointment as a Director of the Company at the 29<sup>th</sup> Annual General Meeting. This item has been included in the Notice convening the 29<sup>th</sup> Annual General Meeting of the Company. In this connection, the Company is in receipt from Mr. Keshava:

- a. Consent to act as a Director in Form DIR-2
- b. Intimation in Form DIR - 8

Mr. Ajay K Das (DIN: 02697466), Director of the Company is liable to retire by rotation and being eligible, offers himself for reappointment at the 29<sup>th</sup> Annual General Meeting.

**Annual Declarations from Independent Directors**

The Company has received necessary declaration from all Independent Directors of the Company under Section 149(7) of the Act confirming that each of them has met with the criteria of independence laid down in Section 149(6) of the Act and applicable provisions of Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

**Audit Committee Meetings**

Four meetings of the Audit Committee were held during the financial year 2015-16. For details, please refer Annexure - I.

**Recommendations of the Audit Committee to the Board of Directors**

During the financial year 2015-16, the Board of Directors of the Company accepted all the recommendations put forward to it by the Audit Committee of the Board.

### **Vigil Mechanism**

The Company has adopted a Vigil Mechanism - a Whistle Blower Policy in terms of which the Directors and Associates of the Company have access to "The Timken Helpline", a toll free phone number that any Associate can call, if he has any concern or question, which he is not willing to discuss face to face with his Supervisor, Manager or a member of the Human Resource Team or Senior Management. This Helpline is available around the clock, every day. No call tracing or recording devices are ever used and if the Associate so wishes, he may remain completely anonymous. In terms of the said Policy, Associates of the Company have also got direct access to the Chairman of the Audit Committee to report matters of exceptional nature.

The Company follows the open door policy and adequate safeguards have been provided against victimisation of the reporting Directors/Associates.

The Whistle Blower Policy of the Company is disclosed on the Company's website - [www.timken.com/india](http://www.timken.com/india).

### **Nomination and Remuneration Committee**

One meeting of the Nomination and Remuneration Committee was held during the financial year 2015-16. For details, please refer Annexure - I.

### **Nomination and Remuneration Policy**

Based on the recommendation of the Nomination and Remuneration Committee, the Board has laid down a policy for remuneration of directors, key managerial personnel and other employees and also the criteria for determining qualifications, positive attributes and independence of a director, details of which can be seen in an attached document marked as Annexure - II

### **Other Committees**

For details, please refer to Annexure - I.

### **Formal Annual Evaluation of the Board of Directors, its Committees and individual Directors**

The Nomination and Remuneration Committee of the Board had recommended criteria for evaluation of performance of the Independent Directors, Board of Directors as a whole, various Committees of the Board and individual Directors which was approved and adopted by the Board of Directors of the Company.

Accordingly, the Board of Directors at its meeting held on 9 February, 2016 carried out performance evaluation of all Directors, Board of Directors as a whole and Committees thereof. The methodology of evaluation was discussed and each Director was requested to record his evaluation of the other Directors, Board as whole and Committees thereof and submit to the Chairperson of the Nomination and Remuneration Committee in terms of the criteria finalised earlier. The record of performance evaluation of the Chairperson of the Nomination and Remuneration Committee was sent to the Chairman & Managing Director of the Company.

### **Ratio of Remuneration**

Pursuant to Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable details are given in the attached statement marked as Annexure - IIIA. Information required under Section 197(12) of the Act read with Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in the Annexure - IIIB.

### **Risk Management Policy**

In terms of relevant provisions of law, the Board of Directors of the Company has adopted a Risk Management Policy of the Company. The Policy has identified certain categories of risks that in the opinion of the Board, the Company may face as risks pertaining to the areas such as strategic, operational, financial, market, compliance and information technology.

Descriptions for each of the risks identified in the Risk Matrix are documented and recorded in a structured format in each area where the risk is identified covering; nature of risk, severity of risk, chance of occurrence of risk, chance of detection and control mechanism available.

Each aspect of severity, occurrence and detections are assigned with values on a scale of 1-5. These values are multiplied to determine the Risk Priority Number (RPN). The risks are thereafter prioritized based on the RPN, analysed and strategy developed accordingly.

After going through the above exercise, the Company's Risk Matrix has been finalized and was reviewed at the year end by the India Leadership Team and Risk Management Committee and reviewed at least once in a year by the Board of Directors of the Company. During the year under review, risk profile of the Company did not undergo any change.

### Corporate Social Responsibility

During the year, the Company spent Rs 1.7 crores on the CSR activities. CSR Policy (its implementation and development) and annual report on CSR activities is marked as Annexure - IV. Apart from stated in the said Annexure - IV, the Company could not identify any other suitable project/programme for CSR spend during the financial year 2015-16. For CSR Committee composition, please refer to Annexure - I.

### Statutory Audit

M/s S.R. Batliboi & Co., LLP, Chartered Accountants (Registration No. 301003E/E300005), have been appointed as the Statutory Auditors at the 27<sup>th</sup> Annual General Meeting to hold office from the conclusion of the 27<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting subject to ratification of the appointment by the members at every subsequent Annual General Meeting. The Company is in receipt of a confirmation from the Auditors that, *inter-alia*, they are not disqualified for appointment under Section 141 and other provisions of the Act, Chartered Accountants Act, 1949 or the Rules and Regulations made thereunder. Accordingly, proposal for ratification of appointment of Statutory Auditors has been included in the Notice convening ensuing the Annual General Meeting.

### Secretarial Audit

Mr. R Vijayakumar, Practising Company Secretary (FCS 6418 & COP 8667) Bangalore has been appointed by the Board of Directors as the Secretarial Auditor to carry out Secretarial Audit for financial year 2015-16 in terms of Section 204 of the Act and Mr. R Vijayakumar has since submitted his report, a copy of which is annexed to this report marked as Annexure - V. The Board has re-appointed Mr. R Vijayakumar, Practising Company Secretary (FCS 6418 & COP 8667) as Secretarial Auditor for the financial year 2016-17.

### Cost Audit

Messrs. Shome & Banerjee, Cost Accountants (F000001), Kolkata have been re-appointed to audit the cost accounts of the Company for the year 2015-16. Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed Messrs. Shome & Banerjee, Cost Accountants (F000001), Kolkata to audit the cost accounts for the year 2016-17 and pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to them requires a ratification by the shareholders. The proposal for ratification of remuneration payable to the Cost Auditors has been included in the Notice convening the ensuing Annual General Meeting. The Cost Audit Report for the year 2014-15 was filed on 9 October, 2015 (within the stipulated due date). The due date for filing the Cost Audit Report for the financial year ended 31 March, 2016 is 30 October, 2016.

### Qualifications in Audit Reports

The reports issued by the Statutory Auditors, the Secretarial Auditor and the Cost Auditors during the year do not contain any qualification, reservation or adverse remark or disclaimer. During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

### Related Party Transactions

All transactions with related parties were entered into in the ordinary course of business and were on arms length basis. However, in terms of provisions of section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, a summary of material related party transactions in the ordinary course of business and on arm's length basis is given in Form AOC-2, attached to this Report marked as Annexure - VI. The Policy for material related party transaction can be seen at [www.timken.com/india](http://www.timken.com/india). In terms of applicable provisions of laws, details of related party transactions are given in financial statements.

### Listing with Stock Exchanges

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to National Stock Exchange and Bombay Stock Exchange where the Company's shares are listed.

### Extract of Annual Return

As required, pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT - 9 is attached as a part of this Report marked as Annexure - VII.

### Other Reports/Annexures

Pursuant to Schedule-V of Listing Regulations and other applicable laws, the following reports form part of this report:

1. Management Discussion and Analysis - marked Annexure - VIII
2. Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance - marked Annexure - IX
3. Declaration signed by CEO regarding Compliance with Code of Conduct - marked Annexure - X
4. Disclosure with respect to demat suspense/unclaimed account - Nil
5. Business Responsibility Report - marked Annexure - XI



**Conservation of Energy, Technology Absorption and Foreign Exchange Outgo**

Sl. No	Particulars	Remarks
(A)	<p>Conservation of energy:</p> <ol style="list-style-type: none"> <li>Steps taken / impact on conservation of energy;</li> <li>Steps taken by the company for utilizing alternate sources of energy including waste generated</li> <li>Capital investment on energy conservation equipment</li> </ol>	<p>At Raipur, application has been filed with Chattisgarh State Electricity Board for sanction of reduction of electrical load from 1000KVA to 500KVA to bring it in line with the required capacity at the plant level.</p> <p>At Jamshedpur plant, power factor continued to be maintained at more than 0.97 levels. Further, installation of LED lights as replacement of conventional lights would reduce consumption of power. Air leakage arresting and installation of motion sensors in offices &amp; common room should also have favourable impact on conservation initiative.</p> <p>Nil.</p> <p>Rs 30 lakhs</p>
(B)	<p>Technology absorption:</p> <ol style="list-style-type: none"> <li>Efforts, in brief, made towards technology absorption.</li> <li>Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.</li> <li>In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:               <ol style="list-style-type: none"> <li>Details of technology imported.</li> <li>Year of import.</li> <li>Whether the technology been fully absorbed</li> <li>If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.</li> </ol> </li> <li>Expenditure incurred on Research and Development</li> </ol>	<p>Under the Collaboration Agreement, technology update is released from The Timken Company which is transferred to the shop floor instructions. Any improvement in the technology / process is part of this continuous update and this is being regularly monitored by The Timken Company personnel. It has helped in development of Indian sources for products which has reduced cost and time.</p> <p>Manufacture of Tapered Roller Bearings 1991-92 onwards.</p> <p>It is being gradually absorbed and is continuous process.</p> <p>Ongoing in the areas of machining, heat treatment and finishing to make further improvements in the manufacturing process, product quality and production output in Jamshedpur and in Raipur it is in process of developing roller manufacturing for Industrial Bearing repair through Indian source.</p> <p>The benefits of Research facilities available with The Timken Company are extended to Timken India Limited on a continuing basis</p>
(C)	Foreign exchange earnings and Outgo	<p>2015-16 (Rs./million)</p> <p>2014-15 (Rs./million)</p>
(i)	Foreign Exchange Earnings	<p>3,612</p> <p>3,416</p>
(ii)	Foreign Exchange Outgo	<p>2,484</p> <p>2,177</p>

**Internal Financial Controls**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or effectiveness was observed.

**Director's Responsibility Statement**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- (b) 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;
- (c) 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;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) 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.

#### **Financial Performance of any Subsidiary / Associate/ Joint Venture Company**

The Company does not have any Subsidiary, Associate or Joint Venture Company.

#### **Details relating to Deposits**

The Company has not accepted deposits as defined in the Act and Rules framed thereunder, during the financial year 2015- 16.

#### **Particulars of Loans, Guarantees or Investments**

The Company has duly complied with the provision of Section 186 of the Act, with reference to current and non-current investments. The Company has not taken any secured/unsecured loan except bills discounted with banks. The Company has also not given any loans except to its employees as part of the conditions of the service. During the financial year 2015-16, the Company has not given any guarantee or extended any securities in connection with any loan.

#### **Significant and/or material orders passed by the Regulators**

No significant and/or material order was passed by any Regulator, any Court in India or any Tribunal, impacting the going concern status and the Company's operations in future.

#### **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment. The Company has not received any sexual harassment complaint during the year 2015-16.

#### **Disclosure regarding shares issued by the Company**

Sweat Equity Share	The Company has not issued any Sweat Equity Share and therefore the disclosure norms are not applicable to the Company.
Shares with differential Rights	The Company has not issued any Share with differential rights and therefore the disclosure norms are not applicable to the Company.
Shares under Employees Stock Option Scheme	The Company does not have any stock option scheme and therefore disclosure norms are not applicable to the Company.
Purchase by Company or giving of loans by it for purchase of its shares	The Company has not purchased or given any loan to purchase its Equity Share and therefore the disclosure norms are not applicable to the Company.
Buy Back of Shares	The Company has not bought back any Equity Share and therefore the disclosure norms are not applicable to the Company.

#### **Acknowledgment**

The Directors acknowledge that the performance of the Company during the year 2015-16 could be made possible only with the collective contribution and excellent performance of the Associates both in terms of operational parameters and also at the market place. The Directors express their appreciation for the support received from Associates of the Company, Shareholders, Vendors, Customers and other Stakeholders.

For and on behalf of the Board of Directors

Bangalore  
20 May, 2016

Sanjay Koul  
Chairman & Managing Director  
DIN: 05159352

Annexure - I

**Details of the Meetings of the Board of Directors and Committees thereof along with attendance thereat:**

**Board of Directors**

During the year ended 31 March, 2016, six Board Meetings were held on 22 May, 2015; 12 August, 2015; 14 August, 2015; 30 September, 2015; 9 November, 2015 and 9 February, 2016.

The Composition of Board along with attendance at Board Meetings is as follows:

Name of Directors	Designation	Category	No of Meetings attended
Mr. Sanjay Koul (DIN: 05159352)	Chairman & Managing Director	Promoter Director Executive, Non-Independent	6
Mr. P S Dasgupta (DIN: 00012552)	Director	Non-Executive, Independent	5
Mr. Jai S. Pathak (DIN: 00026416)	Director	Non-Executive, Independent	4
Mrs. Rupa Mahanty (DIN: 06746148)	Director	Non-Executive, Independent	6
Mr. Ajay K Das (DIN: 02697466)	Director	Promoter Director Non-Executive, Non- Independent	2
Mr. R Ramesh <sup>1</sup> (DIN:06825573)	CFO & Whole-time Director	Promoter Director Executive, Non-Independent	3
Mr. Avishrant Keshava <sup>2</sup> (DIN: 07292484)	CFO & Whole-time Director	Promoter Director Executive, Non-Independent	3

<sup>1</sup> resigned with effect from 30 September, 2015.

<sup>2</sup> appointed with effect from 30 September, 2015.

**Audit Committee**

During the year ended 31 March, 2016, four Audit Committee Meetings were held on 22 May, 2015; 12 August, 2015; 9 November, 2015 and 9 February, 2016.

The Composition of Audit Committee along with attendance at Audit Committee Meetings is as follows:

Name of Directors	Designation	Category	No of Meetings attended
Mr. P S Dasgupta (DIN: 00012552)	Chairman	Non-Executive, Independent	4
Mr. Sanjay Koul (DIN: 05159352)	Member	Promoter Director Executive, Non Independent	4
Mr. Jai S. Pathak (DIN: 00026416)	Member	Non-Executive, Independent	3
Mrs. Rupa Mahanty (DIN: 06746148)	Member	Non-Executive, Independent	4

**Nomination and Remuneration Committee**

During the year ended 31 March, 2016, one Meeting of Nomination and Remuneration Committee was held on 9 February, 2016, which was attended by all the Members of the Committee except Mr. Ajay K Das (DIN:02697466).

The Composition of Nomination and Remuneration Committee is as follows:

Name of Directors	Designation	Category
Mrs. Rupa Mahanty (DIN: 06746148)	Chairperson	Non-Executive, Independent
Mr. P S Dasgupta (DIN: 00012552)	Member	Non-Executive, Independent
Mr. Jai S. Pathak (DIN: 00026416)	Member	Non-Executive, Independent
Mr. Ajay K Das (DIN: 02697466)	Member	Promoter Director Non-Executive, Non- Independent