



TIMKEN INDIA LIMITED

2016-17

30th ANNUAL REPORT

TIMKEN INDIA LIMITED

Board of Directors

(As on 24 May, 2017)

Chairman & Managing Director	Mr. Sanjay Koul
Directors	Mr. P. S. Dasgupta Mr. Jai. S. Pathak Mrs. Rupa Mahanty Mr. Ajay K Das Mr. Avishrant Keshava

Registered Office

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Committees of the Board

(As on 24 May, 2017)

Audit Committee

Chairman	Mr. P. S. Dasgupta
Members	Mr. Sanjay Koul Mr. Jai S. Pathak Mrs. Rupa Mahanty

Stakeholders Relationship Committee

Chairperson	Mrs. Rupa Mahanty
Members	Mr. Sanjay Koul Mr. Ajay K Das

Nomination and Remuneration Committee

Chairperson	Mrs. Rupa Mahanty
Members	Mr. P. S. Dasgupta Mr. Jai S. Pathak Mr. Ajay K Das

Corporate Social Responsibility Committee

Chairman	Mr. Sanjay Koul
Members	Mr. Jai S. Pathak Mr. Avishrant Keshava

Risk Management Committee

Chairman	Mr. Sanjay Koul
Members	Mr. Avishrant Keshava Mr. S. Sivaramakrishnan

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Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors, it is my privilege to present the 30th Annual Report and the financial statements of Timken India Limited for the year ended 31 March, 2017. Being able to produce good results under favourable conditions is always an expected norm. However, producing strong results in times of uncertainty is evidence both of a successful business strategy and a highly effective management team.

It has been a year with many rewarding moments, as well as some challenges. I am overwhelmed to share that Timken's annual total income grew from Rs. 11154 million to Rs. 11272 million.

This year, we had an organic growth, where we challenged the market and maintained our market share. We have had a better performance than in the past several years, as we repositioned our portfolio, particularly in the mobile markets.

We launched the digitization campaign in automotive aftermarket, Timken Connect, a channel loyalty program which enables us to closely track the secondary sales in key markets & channel marketing efforts to improve sales in the segment.

Strengthening the 'Make in India' footprint, investments were made in Jamshedpur to augment the existing Rail bearing capacity & TRB capacity to cater to increasing local & global demand.

Jamshedpur Plant was awarded the International Railway Industry Standard (IRIS) certification, making Timken as the only MNC bearing manufacturing company in India to have both AAR & IRIS certification. This enables Timken India to export Rail products even to European Rail Market.

With more than a century of expertise in tapered roller bearing, the Timken group is transforming into a wider solutions provider across the mechanical power transmissions space over the last decade. The group's acquisitions have added global capabilities like launching new products and services. This has helped us to penetrate into the Indian market.

With change everywhere, we continued to execute our strategy to improve customer advocacy, drive value from our core business and build pathways to future growth. The implementation of Goods & Services Tax (GST) is expected to facilitate ease of doing business & provide a stimulus to the investments and growth in core segments. With this, we see a positive outlook for the M&HCV with new norms in place.

We firmly believe business and society can strengthen each other, when they are integrated in mutually reinforcing partnerships. Hence, we are consistently expanding our CSR outreach to facilitate inclusive growth and community development. In the last year, Timken India has honed its CSR programmes to focus on the areas of greatest need across: healthcare and education.

As always, our people remain our most vital and valuable resource. They allow us to win in the marketplace by bringing to life the know-how, innovation and global teamwork that create value for customers. We thank them as well as our directors, shareholders and customers for their confidence in the Company and in our path ahead.

Sincerely,

Sanjay Koul
Chairman & Managing Director
DIN: 05159352

Board's Report

To the Members,

The Board of Directors has pleasure in presenting the Thirtieth Annual Report of the Company for the year ended 31 March, 2017.

Financial Summary

(Rs./Million)

Particulars	Financial Year ended 31 March, 2017	Financial Year ended 31 March, 2016
Total Income	11272	11154
Total Expenditure	(9890)	(9708)
Profit before exceptional item and tax	1382	1446
Less :Exceptional item	-	(30)
Profit before tax	1382	1416
Less: Tax expenses	410	(498)
Net Profit after tax (PAT)	972	918
Other Comprehensive income	(11)	0.6
Total comprehensive income	961	919
Add: Profit brought forward from previous year	3925	3006
Less: Appropriation		
- Dividend including dividend distribution tax paid in 2016-17	(83)	-
- Transfer to General Reserve	-	-
Balance carried forward	4803	3925

The attached financial statements for the year ended 31 March, 2017 have been prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs. These are the first Ind-AS financial statements of the Company, wherein the Company has restated its balance sheet as at 1 April, 2015 and financial statements for the year ended and as at 31 March, 2016 are also as per Ind-AS.

During the financial year under review, total Income grew by approx 1%, primarily due to increase in domestic sales by 5%. However, export sales registered a fall of 8% because of rate and mix variance. Expenditure on the other hand registered an increase of 2% due to inflationary pressure. Exceptional item represents net loss arising out of fire at third party service provider's warehouse reported last year. There is no reportable exceptional item for the year 2016-17.

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 schemes offered by various mutual funds. Working capital was managed well. Value of inventory in absolute terms went up by 1% while the average number of inventory days registered a marginal increase from 106 days as on 31 March, 2016 to 114 days as on 31 March, 2017. Similarly, receivables at the year end also registered a marginal increase compared to that of previous year. The average number of days outstanding for domestic receivables registered a marginal increase from 60 days as on 31 March, 2016 to 61 days as on 31 March, 2017 and that of export increased from 68 days as on 31 March, 2016 to 78 days as on 31 March, 2017.

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. This new Rail facility has been completed and new grind lines within facility are being made operational from FY17-18. This facility has been accredited with Silver rating by IGBC council. So far, the Company has spent a sum of Rs. 1169 million.

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. Cone & two cups lines are being made operational. The installations of 2nd Cone line are expected to be completed by June, 2017. So far, the Company has spent a sum of Rs. 450 million.

The progress of both these projects has 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 Re 1/- per equity share of Rs. 10/- each fully-paid (10%) for the year ended 31 March, 2017 out of the profits of the Company for the year 2016-17 as against a total dividend of Re 1/- per equity share of Rs. 10/- each fully-paid (10%) for the previous financial year 2015-16, disbursed as final dividend on 28 August, 2016 which was declared at the 29th Annual General Meeting of the Company held on 10 August, 2016. 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 2 August, 2017.

Board Meetings

Five Board meetings were held during the financial year 2016-17. For details please refer Annexure - I.

In addition to the above, one meeting of the Independent Directors was also held on 2 February, 2017 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

During the year under review, there was no change in Board of Directors and Key Managerial Personnel. However, the Board at its meeting held on 24 May, 2017, approved re-appointment of Mr. Sanjay Koul (DIN: 05159352) as Managing Director for further period of 5 years effective from 26 October, 2017 under the designation 'Chairman & Managing Director' subject to approval of the members at 30th Annual General Meeting. In this connection, Company is in receipt from Mr. Koul:

- a. Consent to act as Managing Director in form DIR-2, and
- b. Intimation in form DIR-8.

Mr. Avishrant Keshava (DIN: 07292484), Whole-time Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment at the 30th 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 Companies Act, 2013 (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 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 2016-17. For details, please refer Annexure - I.

Recommendations of the Audit Committee to the Board of Directors

During the financial year 2016-17, 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 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/en-in.

Nomination and Remuneration Committee

One Meeting of the Nomination and Remuneration Committee was held during the financial year 2016-17. 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. For details please refer 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 2 February, 2017 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/her 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, as amended from time to time, applicable details are given in the attached statement marked as Annexure - III.

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, as amended from time to time, is annexed to this report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during business hours and any member interested in obtaining such information may write to the Company Secretary & Chief - Compliance and the same will be furnished on request.

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 members 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 2,20,84,000/- on the CSR activities. CSR Policy (its implementation and development) and annual report on CSR activities is marked as Annexure - IV. For CSR Committee composition, please refer to Annexure - I.

Statutory Audit

M/s. S. R. Batliboi & Co., LLP, Chartered Accountants (Registration No. 301003E/E300005), were appointed as the Statutory Auditors of the Company at 27th Annual General Meeting to hold office from the conclusion of 27th Annual General Meeting up to conclusion of 30th Annual General Meeting. In view of provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, relating to mandatory rotation of Statutory Auditors, the Company is required to appoint new Statutory Auditors.

The Board has identified M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W10008) to be the Statutory Auditors of the Company and recommend their appointment at ensuing Annual General Meeting for a period of five years commencing from the conclusion of the 30th Annual General Meeting till the conclusion of 35th Annual General Meeting (subject to ratification of the appointment by the members at every subsequent Annual General Meeting held after 30th Annual General Meeting).

Secretarial Audit

Mr. R Vijayakumar, Practising Company Secretary (FCS 6418 & COP 8667), Bangalore was appointed by the Board of Directors as the Secretarial Auditor to carry out Secretarial Audit for financial year 2016-17 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.

Cost Audit

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Shome & Banerjee, Cost Accountants (F000001), Kolkata to audit the cost accounts for the year 2017-18 and pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to them requires 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. M/s. Shome & Banerjee, Cost Accountants (F000001), Kolkata were re-appointed to audit the cost accounts of the Company for the year 2016-17. The Cost Auditors shall submit their report to the Company within 180 days from the closure of financial year 31 March, 2017 and the Company shall submit the said report to the Central Government within 30 days from the date of receipt from the Cost Auditors. The Cost Audit Report for the year 2015-16 was filed on 17 September, 2016 (within the stipulated due date).

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 arm's 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/en-in. 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 financial year 2017-18 to National Stock Exchange of India Limited and BSE Limited 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 No. MGT - 9 is attached as a part of this Report marked as Annexure - VII.

Other Reports/Annexures

Pursuant to 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
6. Dividend Distribution Policy - marked Annexure - XII

Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

Sl. No	Particulars	Remarks	
(A)	<p>Conservation of energy:</p> <p>1. Steps taken/ impact on conservation of energy</p> <p>2. Steps taken by the company for utilizing alternate sources of energy including waste generated</p> <p>3. Capital investment on energy conservation equipment</p>	<p>Plant power factor continued to be maintained at more than 0.97 levels. New Rail Building has been designed and executed to maximise energy conservation in line with the Indian Green Building Certification. It has facilities like Variable Speed Drive in Air Handling Unit (AHU), Coolant Filtration.</p> <p>Installation of LED lights in New Rail Building</p> <p>Not Applicable</p> <p>Rs. 376.33 lakhs</p>	
(B)	<p>Technology absorption:</p> <p>1. Efforts, in brief, made towards technology absorption.</p> <p>2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.</p> <p>3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:</p> <ul style="list-style-type: none"> ➤ Details of technology imported. ➤ Year of import. ➤ Whether the technology been fully absorbed ➤ If not fully absorbed, areas where absorption has not taken place, and the reasons therefore. <p>4. Expenditure incurred on Research and Development</p>	<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 the Company on a continuing basis</p>	
(C)	Foreign exchange earnings and Outgo	2016-17 (Rs./million)	2015-16 (Rs./million)
(i)	Foreign Exchange Earnings	3,293	3,612
(ii)	Foreign Exchange Outgo	2,491	2,484

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.

Directors' Responsibility Statement

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

- (a) 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 Deposit as defined in the Act and Rules framed thereunder, during the financial year 2016-17.

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 2016-17, 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 (ICC) has been set-up to redress complaints received regarding sexual harassment. The Company has not received any sexual harassment complaints during the year 2016-17.

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 2016-17 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 the Associates of the Company, Shareholders, Vendors, Customers and other Stakeholders.

For and on behalf of the Board of Directors

Sanjay Koul
Chairman & Managing Director
DIN: 05159352

Place : Bangalore
Date : 24 May, 2017

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, 2017, five Board Meetings were held on 20 May, 2016; 10 August, 2016; 9 September, 2016; 28 November, 2016 and 2 February, 2017.

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	5
Mr. P S Dasgupta (DIN: 00012552)	Director	Non-Executive, Independent	4
Mr. Jai S. Pathak (DIN: 00026416)	Director	Non-Executive, Independent	5
Mrs. Rupa Mahanty (DIN: 06746148)	Director	Non-Executive, Independent	5
Mr. Ajay K Das (DIN: 02697466)	Director	Promoter Director Non-Executive, Non- Independent	1
Mr. Avishrant Keshava (DIN: 07292484)	CFO & Whole-time Director	Promoter Director Executive, Non-Independent	5

Audit Committee

During the year ended 31 March, 2017, four Audit Committee Meetings were held on 20 May, 2016; 9 September, 2016; 28 November, 2016 and 2 February, 2017.

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	3
Mr. Sanjay Koul (DIN: 05159352)	Member	Promoter Director Executive, Non-Independent	4
Mr. Jai S. Pathak (DIN: 00026416)	Member	Non-Executive, Independent	4
Mrs. Rupa Mahanty (DIN: 06746148)	Member	Non-Executive, Independent	4

Nomination and Remuneration Committee

During the year ended 31 March, 2017, one Meeting of Nomination and Remuneration Committee was held on 2 February, 2017 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