



**TIMKEN INDIA LIMITED**

**31<sup>ST</sup> ANNUAL REPORT**

**2017-18**



## TIMKEN INDIA LIMITED

### Board of Directors

(As on 21 May, 2018)

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

### Registered Office

CIN: L29130KA1996PLC048230  
 39-42, Electronic City,  
 Phase II, Hosur Road,  
 Bengaluru - 560 100  
 Tel. No. 080 - 41362000  
 Fax No. 080 - 41362010  
 E-mail : soumitra.hazra@timken.com  
 Website: www.timken.com/en-in

### Committees of the Board

(As on 21 May, 2018)

#### Audit Committee

<b>Chairman</b>	Mr. P. S. Dasgupta
<b>Members</b>	Mr. Sanjay Koul
	Mrs. Rupa Mahanty
	Mr. Bushen Lal Raina

#### 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. Bushen Lal Raina
	Mr. Ajay K Das

#### Corporate Social Responsibility Committee

<b>Chairman</b>	Mr. Sanjay Koul
<b>Members</b>	Mr. Bushen Lal Raina
	Mr. Avishrant Keshava

#### Risk Management Committee

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

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## Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors, it gives me great pleasure to share with you an update on the overall performance of Timken India Limited ('Timken') in 2017-18.

The year under review had a decent volume and profit growth, making steady progress in transforming Timken into more customer focused. Our total income grew by appx 13% primarily due to increase in domestic sales by appx 16%. We were able to achieve this as a result of the execution of our strategy, our long-term and consistent focus on solving our customers' most challenging friction management and mechanical power transmission problems.

From an industry perspective, the Steel sector is expected to continue the growth chart and retain no. 2 position worldwide. Timken has been appointed to manage the Roll Shop CRM 2 for one of India's leading steel manufacturer, further enhancing our footprint in this industry.

We are continuously adding more channel footprint to penetrate the General MRO (maintenance, repair and operations) market and address regional gaps with value added services to meet customer demands at doorstep.

Further strengthening the 'Make-in-India' story, the newly built state-of-the-art advanced Rail facility at Jamshedpur is producing new lines for bearings and components, enhancing back-end supply chain capability and development of new sources.

Timken has won many other accolades in the areas of manufacturing excellence, quality, sustainable supplier, best safety, green building certificate, among others, details of which are given in this Annual Report.

For Timken, CSR is not a one-off project but constitutes a major part of our business philosophy. We have been associated with number of initiatives and have been able to demonstrate our commitment towards the sustainable development of our community.

Cost, Quality and Delivery remains our key assets to deliver sustainable business and earnings growth, thereby creating long-term value for our shareholders. We will continue to work with our stakeholders to propel strong yet sustainable growth.

Finally, I would like to thank our Associates for their consistent commitment, engagement and encouragement in our journey. We will continuously seek and strive to do good, act better, and do what is best for us and society at large.

Sincerely,

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

## Board's Report

### To the Members,

The Board of Directors has pleasure in presenting the Thirty-first Annual Report of the Company for the year ended 31 March, 2018.

### Financial Summary

(Rs./Million)

Particulars	Financial Year ended 31 March, 2018	Financial Year ended 31 March, 2017
Total Income	12726	11272
Less: Total Expenses	(11329)	(9890)
Profit before tax	1397	1382
Less: Tax expenses	(477)	(410)
Net Profit after tax (PAT)	920	972
Add: Other Comprehensive income	7	(11)
Total comprehensive income	927	961

The attached financial statements for the year ended 31 March, 2018 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.

During the financial year under review, total income grew by appx. 13%, primarily due to increase in domestic sales by appx. 16% and export sales by appx. 5%. Expenditure on the other hand registered an increase of appx. 14% due to volume increase and inflationary pressure. There is no reportable exceptional item for the financial year 2017-18.

### 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 appx. 31% mainly due to increased volume of operation. The average number of inventory days registered a marginal increase from 114 days as on 31 March, 2017 to 120 days as on 31 March, 2018. The average number of days outstanding for domestic receivables registered decrease from 61 days as on 31 March, 2017 to 54 days as on 31 March, 2018 and that of export increased from 78 days as on 31 March, 2017 to 81 days as on 31 March, 2018.

Expansion Projects in Jamshedpur (Railway Bearing and TS capacity) became operational from August, 2017.

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

### Merger of ABC Bearings Limited with the Company

The Board of Directors of the Company at its meeting held on 4 July, 2017, approved a Scheme of Amalgamation and Arrangement between ABC Bearings Limited and Timken India Limited and their respective shareholders and creditors. Subsequently, pursuant to an Order of the National Company Law Tribunal ('NCLT'), Bengaluru Bench, meetings of the shareholders and creditors were held on 1 February, 2018. At the said meetings, the proposed Scheme was approved by the shareholders and creditors and thereafter the Company has received approval of NCLT, Bengaluru Bench.

### Post Balance Sheet event

Except, what has been stated in this report, there is no other 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, 2018 out of the profits of the Company for the year 2017-18 as against a dividend of Re 1/- per equity share of Rs. 10/- each fully-paid (10%) for the previous financial year 2016-17, disbursed on 28 August, 2017 which was declared at the 30<sup>th</sup> Annual General

Meeting ("AGM") of the Company held on 9 August, 2017. The dividend recommended by your Directors is subject to approval of the shareholders at the forthcoming AGM 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, 2018.

In terms of the relevant provisions of the Companies Act, 2013 (the "Act"), the unclaimed amount pertaining to interim dividend paid by the Company on 28 November, 2011, would be due for transfer to Investor Education and Protection Fund Account in January, 2019.

#### **Board Meetings**

Five Board Meetings were held during the financial year 2017-18. For details please refer Annexure - I.

In addition to the above, one meeting of the Independent Directors was also held on 5 February, 2018 without participation of Non-Independent Directors and Senior Managerial Personnel.

#### **Directors and Key Managerial Personnel**

The Board at its Meeting held on 5 February, 2018 appointed Mr. Bushen Lal Raina (DIN: 00182160) as an Additional Director and Independent Director of the Company w.e.f. 5 February, 2018 to hold office till the date of ensuing AGM. In this connection, the Company is in receipt of a Notice from a shareholder proposing the candidature of Mr. Raina for appointment as an Independent Director of the Company at forthcoming AGM to hold office for a period of five years i.e. upto 4 February, 2023.

In this connection, the Company has also received the following documents from Mr. Raina:

- a. Consent to act as Director in form DIR-2,
- b. Intimation in form DIR-8 and
- c. Declaration of Independence

In terms of relevant provisions of law, the term of office of Mr. P S Dasgupta (DIN: 00012552) as an Independent Director will come to an end on 31 March, 2019. Based on recommendation of the Nomination and Remuneration Committee and outcome of performance evaluation, it is proposed to re-appoint him at the forthcoming AGM as an Independent Director of the Company for a further period of 5 years w.e.f. 1 April, 2019. In this connection, the Company is in receipt of a Notice from a shareholder proposing the candidature of Mr. Dasgupta for re-appointment as an Independent Director of the Company at forthcoming AGM to hold office for a further period of five years i.e. upto 31 March, 2024.

In this connection, the Company has also received the following documents from Mr. Dasgupta:

- a. Consent to act as Director in form DIR-2,
- b. Intimation in form DIR-8 and
- c. Declaration of Independence

Mr. Ajay K Das (DIN: 02697466), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment at the 31<sup>st</sup> AGM.

During the year under review, Mr. Jai S Pathak (DIN: 00026416) resigned from the Directorship of the Company w.e.f. 10 November, 2017. The Board of Directors wishes to place on record its deep appreciation for the valuable contribution made by Mr. Pathak during his tenure as a Director of the Company.

There has not been any change in the Key Managerial Personnel during the year under review.

#### **Annual Declarations from Independent Directors**

The Company has received necessary declaration from all Independent Directors of the Company 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

#### **Audit Committee Meetings**

Five Meetings of the Audit Committee were held during the financial year 2017-18. For details, please refer Annexure - I.

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

During the financial year 2017-18, 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 victimization of the reporting Directors/Associates.

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

### **Nomination and Remuneration Committee**

One Meeting of the Nomination and Remuneration Committee was held during the financial year 2017-18. 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. The Nomination and Remuneration Policy of the Company is disclosed on the Company's website - [www.timken.com/en-in](http://www.timken.com/en-in)

### **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 were approved and adopted by the Board of Directors of the Company.

Accordingly, the Board of Directors at its meeting held on 5 February, 2018 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 a whole and Committees thereof and submit the evaluation papers to the Company Secretary & Chief- Compliance for safe custody.

### **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. However, the Report and the Accounts are being sent to all the shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company. The said information is also available for inspection at the Registered Office during working hours up to the date of the AGM.

### **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, and financial, market, and 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 2.69 crores on the CSR activities. CSR Policy (its implementation and development) and annual report on CSR activities is attached, marked as Annexure - IV. For CSR Committee composition, please refer to Annexure - I.

### **Statutory Audit**

M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W/W10008), were appointed as the Statutory Auditors of the Company at 30<sup>th</sup> AGM held on 9 August, 2017 for a period of 5 years subject to ratification by members at every subsequent AGM held after 30<sup>th</sup> AGM. Due to recent changes in the provisions of the Act, the ratification of appointment of statutory auditors is no longer required at every AGM. Since in the resolution adopted at 30<sup>th</sup> AGM for the appointment of M/s Deloitte Haskins & Sells LLP, it was mentioned that ratification of such appointment would be considered at each subsequent AGM till 34<sup>th</sup> AGM, this matter is included in the Notice convening 31<sup>st</sup> AGM. Thereafter, this matter will not be included in the Notice in line with the Companies (Amendment) Act, 2017.

### **Secretarial Audit**

M/s R Vijayakumar & Co., Practicing 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 2017-18 in terms of Section 204 of the Act and M/s R Vijayakumar & Co., has since submitted their 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 financial year 2018-19 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 31<sup>st</sup> AGM. The Cost Audit for 2017-18 is currently in progress and the Cost Auditors shall submit their report to the Company within 180 days from the closure of financial year 31 March, 2018 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 2016-17 was filed on 28 September, 2017 (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 transactions can be seen at [www.timken.com/en-in](http://www.timken.com/en-in). In terms of applicable provisions of laws, details of related party transactions in the financial year 2017-18 are given in financial statements.

### **Listing with Stock Exchanges**

The Company confirms that it has paid the Annual Listing Fees for the financial year 2018-19 to National Stock Exchange of India Limited and BSE Limited where the Company's Shares are listed.

### **Extract of Annual Return**

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 the Certificate by a Practicing Company Secretary 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 Earnings and Outgo**

Sl. No	Particulars	Remarks	
(A)	<p><b>Conservation of energy:</b></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.</p> <p>Plant has obtained certification for ISO 50001 in July 2017.</p> <p>Several Energy savings projects have been taken up for conservation of Energy and 50% of them had been successfully completed too.</p> <p>Jamshedpur Plant has initiated steps to implement 1.3 MW Solar Plant and bio gas plant for canteen waste.</p> <p>Rs. 34.58 Lakhs</p>	
(B)	<p><b>Technology absorption:</b></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> <p>a. Details of technology imported.</p> <p>b. Year of import.</p> <p>c. Whether the technology been fully absorbed</p> <p>d. If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.</p> <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. It 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	2017-18 (Rs./million)	2016-17 (Rs./million)
(i)	Foreign Exchange Earnings	3,467	3,293
(ii)	Foreign Exchange Outgo	3,348	2,491

**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 Act, 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;
- 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 2017-18 and no amount is due on account of principal or interest on deposits as on 31<sup>st</sup> March, 2018.

**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 year under review, 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 complaint during the year 2017-18.

**Disclosure regarding shares issued by the Company**

Sweat Equity Share	The Company has not issued any Sweat Equity Share and therefore these disclosure norms are not applicable to the Company.
Shares with differential Rights	The Company has not issued any Share with differential rights and therefore these disclosure norms are not applicable to the Company.
Shares under Employees Stock Option Scheme	The Company does not have any employee stock option scheme and therefore these 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 these disclosure norms are not applicable to the Company.
Buy Back of Shares	The Company has not bought back any Equity Share and therefore these disclosure norms are not applicable to the Company.

**Acknowledgment**

The Directors acknowledge that the performance of the Company during the year 2017-18 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 : Bengaluru  
Date : 21 May, 2018

**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, 2018, five Board Meetings were held on 24 May, 2017; 4 July, 2017; 8 August, 2017; 10 November, 2017 and 5 February, 2018.

The Composition of Board along with attendance at the 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	2
Mr. Bushen Lal Raina** (DIN: 00182160)	Director	Non-Executive, Independent	1
Mrs. Rupa Mahanty (DIN: 06746148)	Director	Non-Executive, Independent	5
Mr. Ajay K Das (DIN: 02697466)	Director	Promoter Director Non-Executive, Non- Independent	2
Mr. Avishrant Keshava (DIN: 07292484)	CFO & Whole-time Director	Promoter Director Executive, Non-Independent	5

\*resigned w.e.f. 10 November, 2017

\*\*appointed w.e.f. 5 February, 2018

**Audit Committee**

During the year ended 31 March, 2018, five Audit Committee Meetings were held on 24 May, 2017; 4 July, 2017; 8 August, 2017; 10 November, 2017 and 5 February, 2018.

The Composition of Audit Committee along with attendance at the 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	5
Mr. Jai S. Pathak* (DIN: 00026416)	Member	Non-Executive, Independent	2
Mr. Bushen Lal Raina** (DIN: 00182160)	Member	Non-Executive, Independent	NA
Mrs. Rupa Mahanty (DIN: 06746148)	Member	Non-Executive, Independent	5

\*resigned w.e.f. 10 November, 2017

\*\*appointed w.e.f. 5 February, 2018