



**UNIWORTH
INTERNATIONAL
LIMITED**

**ANNUAL
REPORT
2016-2017**

CORPORATE INFORMATION

CIN: L51226WB1992PLC055739
(As on 25.08.2017)

BOARD OF DIRECTORS

KAMAL SHARMA (DIN : 02946513) – Executive Director
SHYAM KUMAR RATHI (DIN : 01386151)
PRANATI MAJUMDER (DIN : 07093313) – Independent Director
MUKESH MANDWAL (DIN : 07144137) – Independent Director

AUDIT COMMITTEE

PRANATI MAJUMDER
MUKESH MANDWAL
KAMAL SHARMA

CHIEF FINANCIAL OFFICER

RAJA DAS

AUDITORS

M/s. R B S C. & CO.,
(Formerly M/s. S. S. Kothari & Co.)
Chartered Accountants

BANKERS

CENTURION BANK LTD.
THE HONGKONG & SHANGHAI
BANKING CORPORATION LIMITED
PUNJAB & SIND BANK
PUNJAB NATIONAL BANK

REGISTERED OFFICE

RAWDON CHAMBERS
11A, Sarojini Naidu Sarani
4th Floor, Unit 4B
Kolkata – 700 017
Phone : +91(33) 40061301, 40726028
E-mail ID: uniworthinternationallimited@gmail.com
Website : www.uniworthinternational.com

REGISTRARS

M/s. C. B. Management Services (P) Limited
P-22, Bondel Road
Kolkata - 700 019
Phone : (033) 4011-6700/6711/6718/6723
Fax : (033) 4011-6739
E-mail : rta@cbmsl.com



UNI WORTH
INTERNATIONAL
LIMITED

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of **UNI WORTH INTERNATIONAL LIMITED** will be held at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata – 700 046 on Saturday, the 23rd day of September, 2017 at 12.00 Noon to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. K. Rath (DIN : 01386151), who retires by rotation and being eligible offers himself for re-appointment.
3. Appointment of Statutory Auditors.

To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), as amended from time to time, the Company hereby accorded to appoint M/s Khandelwal Ray & Co., Chartered Accountants (FRN - 302035E), as the auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company to be held in the financial year 2022-2023 subject to ratification of the appointment at every Annual General Meeting and the Board of Directors be and are hereby authorized to fix their remuneration for the said period."

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification, the following resolution as a Special resolution:

RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Kamal Sharma (DIN : 02946513), as Whole Time Director of the Company for a period of 5 (Five) years with effect from 23.09.2017 to 22.09.2022, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

Registered Office :
Radwon Chambers
11A, Sarojini Naidu Sarani
4th Floor, Unit 4B
Kolkata - 700 017
Date: 25th August, 2017

By Order of the Board

Kamal Sharma
Executive Director
DIN: 02946513

NOTES :

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a Poll instead of himself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate Members intending to send their respective authorized representative are requested to send a



**UNI WORTH
INTERNATIONAL
LIMITED**

duly certified copy of the Board/ Governing Body resolution authorizing such representative to attend and vote at the Annual General Meeting.

In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- b) Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2017 to 23rd September, 2017 (both days inclusive).
- c) Intimation of any change of address should be given to the Registrar and Transfer Agent/ Company immediately
- d) Explanatory Statement U/s 102 of the Companies Act, 2013 is annexed herewith a respect of items of Special Business.
- e) Details under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the Listing Agreement, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment.
- f) Electronic copy of the Annual Report for the financial year 2016-17 along with the Notice of the 24th Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2016-17 along with Notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent at their registered addresses.
- g) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
- h) Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for the financial year 2016-17 will also be available on the Company's website www.uniworthinternational.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in West Bengal for inspection during normal business hours on all working day.
- i) Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
- j) The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements in which directors are interested under section 189 will be made available for inspection by members of the Company at the meeting.
- k) **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 24th Annual General Meeting (AGM) of the Company by electronic means and the business mentioned in Notice relating thereto may be transacted through the E-Voting services provided by National Securities Depository Limited (NSDL). It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his / her discretion following the procedure below.



**UNI WORTH
INTERNATIONAL
LIMITED**

The instructions for e-voting are as under:

- A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- Open email and open PDF file viz, "Uniworth International Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - Click on Shareholder – Login
 - Put your user ID and password. Click Login.
In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No Folio No).
 - Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
 - Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - Select "EVEN" of Uniworth International Limited
 - Now you are ready for e-Voting as Cast Vote page opens
 - Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed
 - Once you have voted on the resolution, you will not be allowed to modify your vote
 - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(is) who are authorized to vote, to the Scrutinizer through e-mail uniworthintscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants (s) or requesting physical copy] :
- E-voting particulars as mentioned below, including initial password are provided in the Annexure to the Notice for E-voting, which is part of this Notice of AGM to be held on September 23, 2017:
 - Please follow all the steps from Sl. No. (ii) to (xii) above, to cast vote.
- II. Members, who do not have any access to e-voting, may requisite a Physical Ballot Form from the Office of the Registrars & Share Transfer Agents of the Company. Members are required to fill the Physical Ballot Form and enclose it in a Sealed Envelope and send it "To the Scrutinizer, Mr. Kamal Kumar Sanganeria (Unit: Uniworth International Limited) C/o. C. B. Management Services Private Limited, P-22, Bondel Road, Kolkata – 700 019." Unsigned/wrongly signed, incomplete or incorrectly ticked forms shall be rejected. The Scrutinizer's decision on the validity of the form will be final. Members are required to vote either through the electronic system or through physical ballot and not in any other mode. In the event of Members casting votes through both the processes, the votes in the electronic system will be considered only. The Physical Ballot Form must be received by the Scrutinizer on or before September 23, 2017.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) or call on Toll Free No. 1800222990.



**UNI WORTH
INTERNATIONAL
LIMITED**

- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
 - V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - VI. The e-voting period commences on September 20, 2017 (9:00 am) and ends on September 22, 2017 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 16, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - VII. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, September 23, 2017.
 - VIII. Any person who acquires shares of the company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut off date, i.e. September 16, 2017 may obtain the login id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for E-voting then you can use your existing User Id and password for casting your vote. If you have forgotten your password, you may reset your password by using "forgot User Details/Password" option available on <https://www.evoting.nsdl.com>.
 - IX. Members who have cast their vote by E-voting prior to the Annual General Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
 - X. Shri Kamal Kumar Sanganerla (Membership No. FCS 2643), Practicing Company Secretary and proprietor of K K Sanganerla & Associates, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.uniworthinternational.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the chairman or a person authorized by him in writing. The results shall also be immediately communicated to the Calcutta Stock Exchange Limited and BSE Limited.
- l) **Particulars relating to Directors seeking appointment /re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Mr. S. K. Rath

Mr. S. K. Rath is a highly experienced Professional in the field of Corporate Governance & Compliance and Qualified Company Secretary having wide experience in Shares, Secretarial and Company Law matters. He was appointed as a Director of the Company on 31.12.2013 and continues to hold the said office since then. He is also a Director of Unirama Industries Ltd, Uniworth Biotech Ltd, Uniworth Projects Ltd, KDL Pharma Ltd, Comfort (India) Ltd, Madgul Estates Pvt. Ltd., Rachit Textrade Pvt. Ltd., Vikram Buildcon Pvt. Ltd., Tessuti Collezione Pvt. Ltd., Fibres & Fabrics Pvt. Ltd., Texworth Credit & Commercial Pvt. Ltd., Dhanrashi Vinimay Pvt. Ltd., Novelty Suppliers Pvt. Ltd. and Marubhumi Traders Pvt. Ltd. He is also a member of various committees of the Board of Unirama Industries Ltd. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

Mr. Kamal Sharma

Mr. Kamal Sharma is a senior Professional having wide experience in Project Management and Administration. He was appointed as an Executive/Whole-Time Director of the Company on 09.11.2010 and continues to hold the said office since then. He is also a Director of Uniworth Textiles Ltd, Indoworth Holdings Ltd. (formerly Uniworth Securities Ltd.), Unirama Industries Ltd., Uniworth Biotech Ltd.,



**UNI WORTH
INTERNATIONAL
LIMITED**

Touchstone Housing Projects Pvt. Ltd., KDL Pharma Ltd., Metro Arrow Amenities Pvt. Ltd. and R. B. Properties Pvt. Ltd. He is also a Member of various Committees of the Board of Uniworth Textiles Limited, Indoworth Holdings Ltd. (formerly Uniworth Securities Ltd.) and Unirama Industries Ltd. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

- m) The Ministry of Corporate Affairs(MCA), Government of India has introduced a 'Green Initiative in Corporate Governance', by allowing paperless compliances by the Companies for service of documents to their members through electronic modes, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder.

The Shareholders (whether holding shares in physical or electronic mode), who are interested to receive soft copy of the Annual Reports and Accounts of the Company are requested to register their respective e-mail ids at the web-page of our Registrar & Share Transfer Agent, M/s. C B Management Services (P) Ltd., at: www.cbmsl.com/green.php

The Shareholders holding shares in physical mode are requested to fill up the Mandate Form – Form for Register of Members Updation being sent with the Annual Report, which required by the Registrar & Share Transfer Agent of the Company i.e. M/s. C B Management Services (P) Ltd., for catering better and speedy services. Shareholders are requested to send the duly completed and signed Mandate Form to our Registrar & Share Transfer Agent at the address as given in Mandate Form.

- n) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING

ANNEXURES TO THE NOTICE :

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

Item no. 4

Mr. Kamal Sharma, will be re-appointed as Executive/Whole-time Director of the Company with effect from the ensuing Annual General Meeting of the Company i.e. 23.09.2017 for a fresh term of 5 (Five) years, subject to the approval of shareholders at the said meeting.

Mr. Kamal Sharma is a senior Professional having wide experience in Project Management and Administration. He was appointed as a Director of the Company on 09.11.2010 and continues to hold the said office since then. He is also a Director of Uniworth Textiles Ltd, Indoworth Holdings Ltd. (formerly Uniworth Securities Ltd.), Unirama Industries Ltd., Uniworth Biotech Ltd., Touchstone Housing Projects Pvt. Ltd., KDL Pharma Ltd., Metro Arrow Amenities Pvt. Ltd. and R. B. Properties Pvt. Ltd. He is also a Member of various Committees of the Board of Uniworth Textiles Limited, Indoworth Holdings Ltd. (formerly Uniworth Securities Ltd.) and Unirama Industries Ltd. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

Mr. Kamal Sharma will be reappointed as Executive/Whole-time Director of the Company with effect from the date of ensuing Annual General Meeting for a fresh term of 5 (Five) years, subject to the approval of shareholders at the said meeting.

As Executive/Whole-Time Director, Mr. Kamal Sharma would draw a token remuneration of Rs. 24000/- per annum owing to the weak financial condition of the Company, apart from the said token remuneration he will not draw any other remuneration including sitting fees. His remuneration is within the ceiling as laid down in Schedule V of the Companies Act, 2013.

The proposed resolution is recommended for approval. None of the Directors except Mr. Kamal Sharma is concerned and/or interested in the aforesaid resolution.

Registered Office :

Radwon Chambers
11A, Sarojini Naidu Sarani
4th Floor, Unit 4B, Kolkata – 700 017
Date: 25th August, 2017

By Order of the Board

Kamal Sharma
Executive Director
DIN : 02946513



**UNIWORTH
INTERNATIONAL
LIMITED**

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2016-2017

To

The Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

During the year under review, financial performance of your company was as under:

	31st March 2017 (Rs. In Lakh)	31st March 2016 (Rs. In Lakh)
Turnover & other Income	—	—
Profit /(Loss) before Interest and Depreciation	(62.12)	(58.76)
Less: Interest	580.61	580.61
Profit /(Loss) before Depreciation	(642.73)	(639.37)
Less: Depreciation	—	—
Profit /(Loss) before Tax	(642.73)	(639.37)
Less: Provision for Taxation	—	—
Profit /(Loss) after Tax for the year	(642.73)	(639.37)
Add: Balance Brought Forward from the Previous year	(10983.92)	(10344.55)
Profit /(Loss) carried to Balance Sheet	(11626.65)	(10983.92)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

There was no business activity in real terms during the year under review. So there was no income during the year. But Company is reconsidering about other activities suitable for the Company.

CHANGES IN SHARE CAPITAL

During the Financial Year 2016-17, there have been no changes in the share capital of the Company.

DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights during the financial year.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued any Employee Stock Options during the financial year.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the financial year.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate on the date of this report.

DIVIDEND

In view of huge accumulated losses, the Directors regret their inability to recommend any dividend for the Financial Year 2016-17.

DEPOSITS

Your Company has not accepted any deposit within the meaning of deposits, covered under Chapter V of the Companies Act, 2013.



UNI WORTH
INTERNATIONAL
LIMITED

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have 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. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. S. K. Rath (DIN : 01386151), retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

During the year, Ms. Parinita Goenka was appointed as Company Secretary of the Company w.e.f. 02.01.2017. Later on, she resigned as Company Secretary w.e.f. 08.02.2017.

DECLARATION FROM INDEPENDENT DIRECTOR

Pursuant to Section 149(7) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with related party falls under the scope of section 188 (1) of the Act, the details pertaining to transactions are included in the Corporate Governance Report, which forms part of this report.

AMOUNTS TRANSFERRED TO RESERVES

In view of huge accumulated losses and current year's losses, your Directors were unable to transfer any amount to the General Reserve Account.

ENERGY, CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

In accordance with the provisions of Section 134(3)(m) of Companies Act, 2013 and the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 the required information relating to the "Conservation of Energy, Technology, Absorption" do not apply to the Company.

RISK MANAGEMENT POLICY

In terms of Section 134 (3) (n) of the Act, the Board of Directors has adopted a comprehensive risk management policy which includes identification of element of risk, its mitigation and other related factor. The Board periodically reviews the same. In view of Paragraph 4.1 of SEBI Circular CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014, no Risk Management Committee has been constituted since it is not covered by the requirements of the above-mentioned Paragraph.



**UNI WORTH
INTERNATIONAL
LIMITED**

CORPORATE SOCIAL RESPONSIBILITIES

The provisions of Section 135 of the Act in connection with Corporate Social Responsibility are not applicable to the Company since the Company falls below the threshold limits.

CONSOLIDATED FINANCIAL STATEMENTS OF SUBSIDIARY COMPANY

In accordance with Section 129 (3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company and its subsidiary, which is following part of the Annual Report. Summarized details of the subsidiary is provided in Form AOC 1 as Annexure I.

As per the provisions of Section 136 of the Companies Act, 2013 separate Audited Financial Statements of its subsidiary will be provided to the Shareholders on request.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and elected Chairman of the each meeting was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

- The Nomination and Remuneration Committee as specified u/s 178 of the Companies Act, 2013 was formed with a view to reviewing and making recommendations on annual salaries, performance, commissions, perquisite and other employment conditions of Executives and Officials. The Committee's also takes into consideration remuneration practices followed by leading Companies as well as information provided by reputed consultants while determining the overall remuneration package.
- During the year under review the Nomination and Remuneration Committee met one time, details of the meeting have been given in Corporate Governance Report, which forms part of this report.
- The following are the members of the Committee at present:

Name	Designation *	Executive/Non-Executive/Independent
Mrs. Pranati Majumder	Member	Non- Executive & Independent
Mr. Shyam Kumar Rathi	Member	Non- Executive & Non-Independent
Mr. Mukesh Mandwal	Member	Non- Executive & Independent

* Members present at the meeting elect one of themselves as Chairman of the Meeting.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES:

The information as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies