

**VCU DATA MANAGEMENT LIMITED**



**4th ANNUAL REPORT  
2015-2016**

## Corporate Information

### Board of Directors

Mr. ShripalBafna	Managing Director
Mr. HardikSanghvi	Director
*Mrs. RenukaBafna	CFO & Whole Time Director
Mr. Surendrakumar Jaiswal	Independent Director
Mr. Dhruvaprakash Shetty	Independent Director
Mr. Gurpreet Singh Oberoi	Independent Director
*Ms. Binita Sharad Gosalia	Company Secretary & Compliance Officer

\*Ms. Binita Sharad Gosalia is being resigned from Company Secretary & Compliance Officer w.e.f. 29th September, 2015.

\*Mrs. Renuka Bafna has been appointed as Chief Financial Officer and Whole time Director w.e.f. 29th September, 2015.

### Additional Information:

#### Registered Office

303, 3rd Floor, Aaditya Arcade, Topiwala Lane,  
Grant Road (East), Mumbai - 400 007  
Tel: 022 4005 4245 / 4002 5422  
Email: mumbai@vcupack.com  
Website: www.vcupack.com

#### Statutory Auditors

##### KRIPLANI MILANI & CO.

Office No. 203, Mint Chambers, 45 / 47, Mint Road,  
Opp. GPO, Fort, Mumbai - 400001  
Cell No.- 9860220400  
Email - bharat@cakmco.com

#### Registrar & Transfer Agent

Skyline Financial Services Private Limited  
Unit -D/153A, 1st Floor,  
Okhla Industrial Area, Phase- I,  
New Delhi- 110020  
Tel: 011-26812682/83  
Email: admin@skylinerta.com

#### Bankers

ICICI Bank Limited  
HDFC Bank  
IDBI Bank

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**NOTE:** Shareholders are requested to bring their copy of the Annual Report along with them  
At the Annual General Meeting

**NOTICE**

**NOTICE** is hereby given that the **Fourth Annual General Meeting** of the members of the Company will be held at 303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai- 400007 on Monday the **30th day of September, 2016 at 1:00 P.M.** to transact the following business:

**Ordinary Business:**

**Item No.1: Adoption of Financial Statements**

To consider and adopt the audited Profit & Loss A/c. of the Company for the period ended 31st March 2016 and the Balance Sheet as at that date together with the Auditor's Report & Director's Report thereon.

**Item No. 2: To ratify the appointment of Auditors**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139,142 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution passed by the members at the 2nd Annual General Meeting held on 30th September, 2014, the appointment of M/s. Kriplani Milani & Co, Chartered Accountants, Mumbai (FRN: 130461W) as the Statutory Auditors of the Company to hold office from the conclusion of 2nd Annual General Meeting till the conclusion of 6th Annual General Meeting to be held for the financial year ending 31st March, 2018, be and is hereby ratified and the Board of Directors of the Company be and are hereby authorized to fix the Auditor's remuneration payable for the financial year ending 31st March, 2017 in consultation with the auditors."

**Item No. 3: Appointment of Mr. Hardik Sanghvi (Din No. 00327926) as a director liable to retire by rotation**

To appoint a director in place of Mr. Hardik Sanghvi (Din No. 00327926) who retires by rotation and being eligible offers himself for reappointment.

Therefore, shareholders are requested to consider and, if thought fit, to pass with or without modification (s), the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mr. Hardik Sanghvi (Din No. 00327926) as a director, to the extent that he is required to retire by rotation."

**Special Business:**

**Item No. 4:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby approves that the Register of Members and Index of Members maintained under Section 88 of the Act and copies of Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, be kept at the office of the Registrar and Share Transfer Agent of the Company viz. M/s. Skyline Financial Services Private Limited, 4A9 Gundecha Onclave, Khairani Road, Sakinaka, Mumbai- 400072 or at such other place or office within Mumbai, where the Registrar and Share Transfer Agent may shift from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof, if any, constituted by the Board) be and are hereby severally authorised to do all such acts, things and matters and take such actions as may be required from time to time to give effect to the above resolution and to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official(s) or authorised representative(s) of the Company for the purpose of giving effect to this resolution."

**Item No. 5:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 27(1) and 13(8) of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 32(1) of Companies (Incorporation) Rules, 2014 and any other rules applicable (including any statutory modification(s) or re-enactment thereof for the time) also read with other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time) and Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any statutory modification(s) or re-enactment thereof from time to time) Subject to approval of the Members of the company, consent of the Company be and is hereby accorded to Board of Directors (herein hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted) to vary the purpose of utilization of public issue proceeds raised in last IPO and further allow to utilize remaining proceeds of public issue to any other purposes which includes Inter Corporate Deposits or loans or advances as decided by the Board of Directors from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incident thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Directors or any other Officer(s)/ Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

**For VCU Data Management Limited**

**Shripal Bafna**

Chairman

DIN: 06489822

Date: 03.09.2016

Place: Mumbai

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. A proxy form to be effective must be lodged with the registered office of the Company at least 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable. Pursuant to section 105 of the Act, a person shall not act as a proxy for more than 50 (fifty) Members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a Member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.
2. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
3. The proxy-holder shall prove his identity at the time of attending the Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with conclusion of the Meeting, a Member can inspect the proxies lodged at any time during business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto and forms part of the Notice.

6. In terms of Section 152 of the Act, Mr. Hardik Sanghvi (Din No. 00327926), Director, retires by rotation at the Meeting and being eligible has offered himself for re-appointment. Accordingly, a brief resume of Mr. Hardik Sanghvi (Din No. 00327926) and the information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India is provided in the Corporate Governance Report forming part of the Annual Report.
7. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agents.
8. Additional information, pursuant to Regulation 36 of the SEBI (Listing and Obligations disclosure requirements) Regulations, 2015, in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished to the Notice. The directors have furnished their consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules, thereunder.
9. Pursuant to Section 91 of the Act, the Share Transfer books and Members Register of the Company will remain closed from 23rd September, 2016 to 30th September, 2016 (both days inclusive).
10. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act, & The Register of Contracts or Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection at the Meeting.
11. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) - M/s. Skyline Financial Services Private Limited, Unit- VCU Data Management Limited, D 153A, 1st Floor, Okhla Industrial Area, Phase- I, New Delhi - 110020 and are further requested to always quote their Folio Number in all correspondences with the Company.
12. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company/Registrar & Share Transfer Agents quoting their Folio Number and Bank Account Details alongwith self-attested documentary proofs. Members holding shares in the dematerialized form may update such details with their respective Depository Participants.
13. Members holding shares in identical order of names in more than one folio are requested to write to the Company/RTA enclosing their Share Certificates to enable the Company to consolidate their holdings in one folio for better services.
14. Members are requested to hand over the enclosed Attendance Slip duly signed in with their specimen signature(s) registered with the Company for admission to the AGM. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID for easier identification of attendance at the meeting. In case of joint holders attending the meeting, the joint holder with highest, in order of names will be entitled to vote.
15. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s. Skyline Financial Services Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
16. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Compliance Officer at the Registered Office of the Company at least seven days in advance of the meeting to enable the company to provide the information required, at the meeting.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Skyline Financial Services Private Limited.
18. Members are requested to bring their Original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
19. Members/Proxies are requested to bring duly filled Attendance Slip along with their copy of Annual Report at the time of the Meeting.

20. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members.
21. Members are thus requested to submit your e-mail ID and other details vide the e-mail updation form attached in this Annual Report. The same could be done by filling up and signing at the appropriate place in the said form and by returning the same by post.
22. The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the Company.
23. The Notice of 4th Annual General Meeting and instructions for remote e-voting along with attendance slip and proxy are being sent by courier to all members at their registered address.
24. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.
25. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No's 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed Companies to send official documents to their shareholders electronically as part of its Green Initiatives in Corporate Governance.  
  
We request you to update your e-mail address with the Director, VCU Data Management Ltd., 303, 3rd Floor, Aaditya Arcade, Topiwala Lane, Grant Road (East), Mumbai-400007, e-mail [mumbai@vcupack.com](mailto:mumbai@vcupack.com) to ensure that the annual report and other documents reach you on your preferred e-mail. For Members who have not registered their e-mail addresses, physical copies are being sent through permitted modes. Members may note that the Notice of the Meeting and the Annual Report 2015-16 will be available on the Company's website [www.vcupack.com](http://www.vcupack.com).
25. Route Map for the venue of the proposed AGM of the company, is appearing at the end of the Annual Report.

By Order of the Board  
**For VCU Data Management Limited**

**Shripal Bafna**  
Chairman  
DIN: 06489822  
Date: 03.09.2016  
Place: Mumbai

**ANNEXURE -**

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 26 (3) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 at ensuing Annual General Meeting are as follows:

<b>Name of the Director</b>	<b>Mr. Hardik Sanghvi</b>
Date of Birth	4th August, 1978
Date of Appointment	17th August, 2015
Qualifications	B.E. (Electronics & Telecommunication)
Directorship of other Companies as at 31/03/16.	VMukti Solution Pvt. Ltd. Adiance Technologies Pvt. Ltd.
Chairmanship/Membership of other Committees as at 31/03/16.	NIL
No. of Shares held in Company as on 31/03/16.	156000

By Order of the Board  
**For VCU Data Management Limited**

**Shripal Bafna**

Chairman  
DIN: 06489822  
Date: 03.09.2016  
Place: Mumbai

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4:-**

The Company had appointed Sharepro Services (India) Private Limited (hereinafter referred to as "Sharepro") as its Registrar and Share Transfer Agent (hereinafter referred to as "R & T"). Certain irregularities were discovered at Sharepro with respect to share transfer and dividend payment related activities. Further operations of Sharepro are currently being investigated by statutory authorities over alleged misappropriation of dividends and securities of its client companies. Securities and Exchange Board of India ("SEBI") had passed an interim order dated March 22, 2016, wherein it had asked the companies to shift their Registrar and Transfer activities from Sharepro. In accordance with the directions of SEBI and in order to protect the interest of the shareholders, the Board of Directors, through board resolution dated April 20, 2016, had approved the appointment of M/s. Skyline Financial Services Private Limited, 4A9 Gundecha Onclave, Khairani Road, Sakinaka, Mumbai- 400072 as the R & T of the Company.

In accordance with the provisions of Section 94 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, the Register and Index of Members maintained under Section 88 of the Act and copies of Annual Returns maintained under Section 92 of the Act are required to be kept and maintained at the Registered Office of the Company, unless a Special Resolution is passed by the members of the Company at a General Meeting authorising the Company to keep the Register and Index of Members and the copies of Annual Returns at any other place in India where more than one-tenth of the total number of members reside. The Company proposes to shift its Register and Index of Members and copies of Annual Returns to the office of M/s. Skyline Financial Services Private Limited, 4A9 Gundecha Onclave, Khairani Road, Sakinaka,

Mumbai- 400072. Your Directors recommend Resolution No. 4 as a Special Resolution for approval by the Members. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

**Item No. 5:-**

Company is engaged in the data management business planning to provide unique Interactive Audio/Video Live Streaming hardware/software solutions for the masses at high quality and low bandwidth. However the above object (Project) for which the funds were raised in IPO is still under research and development stage and final trail will still take substantial time and hence Board has decided to give excess IPO funds (till final utilization) on Interest to various corporate entities/Others as Inter Corporate Deposits or Loans and for the same Management, as a good corporate governance, has decided to seek the approval of shareholders for giving such excess IPO fund as ICD's/Loans on Interest. Your Directors recommend the resolution for your approval and adoption.

None of the Directors of the Company is concerned or interested in the resolution under Item No.5 of the Notice

**Disclosures required under Rule 32(1) of Companies (Incorporation) Rules, 2014 and Rule 7 of Companies (prospectus and allotment of securities) Rules, 2014:**

Company has done Initial Public offer with the main object of the IPO as follows:

- a) To augment our capital base and provide for our fund requirements for meeting the working capital requirements, implementing marketing initiatives.
- b) For acquiring fixed assets
- c) To meet the issue related expenses
- d) To benefit from the listing of equity shares on the SME Platform of BSE.

Particular	Amount (in Lakhs)
Funds raised from Public Issue (including share premium)	1,875.00
Utilization of Funds- Towards purchase of Fixed Assets (Med. & Off. Equipments)	13.29
Working Capital	1044.06
IPO Expenses	38.40
Balance for ICD's/Loans	779.25

The company considered that, till the time proper environment is not made to utilise the remaining money for the purpose for which company has taken money from public, the board of the director is of the opinion that to allow to utilise remaining proceeds of public issue to any other income generating segment which includes but not limited to investing excess funds in granting of Inter Corporate Deposits or loans till the completion of the project for which funds were originally raised.

In terms of estimated financials impact of the proposed alteration on the earnings and cash flow of the company the management has done all kinds of due diligences and it is hereby expressed that this proposed alteration of object for utilisation of money will increase cash flow liquidity of the company, increase other income and give company excessive capital to invest in main business activities of the company.

By Order of the Board  
**For VCU Data Management Limited**

**Shripal Bafna**  
 Chairman  
 DIN: 06489822  
 Date: 03.09.2016  
 Place: Mumbai



## DIRECTOR'S REPORT

### For the Financial Year Ended on 31st March, 2016

Dear Shareholders,

Your Directors have great pleasure in presenting the 4<sup>th</sup> Annual Report together with the Audited Balance Sheet as at 31<sup>st</sup> March, 2016 and Profit & Loss Account for the year ended on that date.

### FINANCIAL STATEMENTS & RESULTS:

#### a. Financial Results

The Company's performance during the year ended 31st March, 2016 as compared to the previous financial year, is summarized below:

(Amount in Rs.)

Particular	For the financial year ended 31st March, 2016	For the financial year ended 31st March, 2015
Income	2,86,61,173	3,63,14,969
Less: Expenses	(2,55,88,049)	(2,58,51,275)
Profit/ (Loss) before tax	30,73,124	1,04,63,695
Less: Provision for tax/Deferred Tax	(7,73,802)	(13,18,968)
<b>Profit after Tax</b>	<b>22,99,322</b>	<b>91,44,727</b>
No. of Equity Shares	15500000	15500000
EPS	0.15	0.59

### FINANCIAL PERFORMANCE:

The total income of the Company for the year under review stood at Rs. 2,86,61,173/- (previous year Rs. 3,63,14,969/-). During the year the Company earned net profit of Rs. 22,99,322/- (previous year profit of Rs. 91,44,727/-).

### SHARE CAPITAL:

There was no change in Share Capital of the Company during the Financial Year 2015-16 and Company Share Capital as on 31.03.2016 stood at Rs.155,000,000/-

### DIVIDEND:

In order to conserve the resources for future business requirements, your Directors do not recommend dividend for the year under review.

### PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

### LISTING AGREEMENT:

The Securities and Exchange Board of India (SEBI) on September 2, 2015, issued SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 with the aim to consolidate and streamline the provisions of Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company entered into the Listing Agreement with Bombay Stock Exchange on 5<sup>th</sup> February, 2016.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Hardik Sanghvi (Din No.00327926), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Your Board recommends their appointment / re-appointment of the above Directors.

During the year under review no changes had taken place in the Board of Directors of the Company.

**Additional Information on directors recommended for appointment/re-appointment as required under Regulation 26 (3) of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 at ensuing Annual General Meeting are given in the Notice convening 4<sup>th</sup> Annual General Meeting.**

### **MEETINGS OF THE BOARD:**

The Board meets at regular intervals to discuss and decide on Company and business strategies. The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in the registered office of the Company. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting.

The Board met 5 (Five) times during the year, the details of which are given in the Report on Corporate Governance. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

### **ANNUAL PERFORMANCE EVALUATION BY THE BOARD:**

SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015 mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- i. Board dynamics and relationships
- ii. Information flows
- iii. Decision-making
- iv. Relationship with stakeholders
- v. Company performance and strategy
- vi. Tracking Board and committee's effectiveness
- vii. Peer evaluation

Pursuant to the provisions of the Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the nomination and remuneration committee to lay down the evaluation criteria.

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committees of the Company. The Board has devised questionnaire to evaluate the performances of each of executive, non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Ability to contribute to and monitor our corporate governance practices.

### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from all the Independent Directors of the Company under sub-section (7) of Section 149 of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015.

### **COMMITTEES OF THE BOARD:**

There are currently three Committees of the Board, as follows: