



Vallabh Poly-Plast International Limited

Twenty Fifth (25th) Annual Report
2018 - 2019

VALLABH POLY-PLAST INTERNATIONAL LIMITED

TWENTY FIFTH (25TH) ANNUAL REPORT**Board of Directors**

Mr. B. S. Sharma
 Mr. Placid Naronha
 Mr. Ilidio Manuel Pereira
 Mrs. Michelle Dolphie Sequeira

Auditors

M/s. T. R. Chadha & Co. LLP

**Registrar and
Share Transfer Agents**

Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot No. 31-32
 Gachibowli, Financial District, Nanakramguda
 Hyderabad – 500 008
 Telephone – 040 – 67162222
 Fax No. – 040 2300 1153
 Email id – einward.ris@karvy.com
 Website - www.karvyfintech.com

Registered Office

“A” Wing, 3rd Floor, Raheja Point -1,
 Vakola Pipe Line, Santacruz (East),
 Mumbai – 400 055.

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NOTICE

Notice is hereby given that the Twenty Fifth (25th) Annual General Meeting of the Members of VALLABH POLY-PLAST INTERNATIONAL LIMITED (CIN - L25209MH1994PLC081821) will be held on Wednesday, 25th September, 2019 at 11.00 a.m. at The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru Road and 2nd Road, Santacruz (East), Mumbai – 400 055, to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors' and Statutory Auditor's thereon.
2. To appoint a Director in place of Mr. B. S. Sharma (DIN 00230202) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

For and on behalf of the Board of Directors

CLMPS2770L

B. S. Sharma
Whole Time Director
(DIN- 00230202)

Registered Office:

Raheja Point -1, "A" Wing,
3rd Floor, Vakola Pipe Line, Santacruz (East),
Mumbai – 400 055.
CIN : L25209MH1994PLC081821
Email id – vppil@yahoo.in

Place: Mumbai

Date: 12th August, 2019

NOTES:

1. **A member entitled to attend and vote at the Meeting is entitled to appoint another person as a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Proxies to be effective must be received by the Company at the registered office of the Company duly completed and signed, not less than forty eight (48) hours before the commencement of the AGM. A proxy shall not have a right to speak at the AGM. A proxy form for the AGM is enclosed.**

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of members not exceeding fifty in number 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 Member.

- 2 Every Member during the period beginning twenty-four (24) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, would be entitled to inspect the proxies lodged at any time during the business hours of the Company (i.e. between 10. a.m. to 5 p.m.), provided that not less than three (3) days prior notice in writing is given to the Company.
- 3 Body Corporate(s) intending to send their authorized representative(s) to attend the AGM are requested to send to the Company a certified copy of the Board resolution/Power of Attorney/Authority Letter authorizing their representative(s) to attend and vote on their behalf at the AGM.
- 4 Additional information in respect of Director seeking re-appointment in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meetings [SS-2] is provided as an Annexure to the Notice. Requisite declarations have been received from the Director seeking re-appointment.
- 5 The Register of Members and the Share Transfer books of the Company shall remain closed from Tuesday, 17th September, 2019 to Tuesday, 24th September, 2019 (both days inclusive).
- 6 (a) 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 can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
(b) SEBI has also mandated that for registration or transfer of securities, the transferor(s) and transferees(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

8. The physical copies of the Annual Report for the financial year 2018-19 and the Notice of the 25th 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 to all the members of the Company through the permitted mode.
9. We request and encourage the Members to register their e-mail id for e-communication in the records of your Depository Participant (in case of electronic holding)/the Registrar and Share Transfer Agent (in case of physical shareholding) mentioning your demat account details/folio number.
10. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for financial year 2018-19 will also be available on the Company's website i.e. www.vppil.com.

Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication/information, the members may also send requests to the Company's investor email id: vppil@yahoo.in.

11. All relevant documents referred in the Notice and the Explanatory Statements shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10 A.M to 5 P.M) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.
13. The relevant details in respect of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto. The Company is in receipt of relevant disclosures/consents/declarations from the Directors pertaining to their re-appointment as required under the Companies Act, 2013 and the Rules made there under.
14. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with the copy of Annual Report to the meeting.
15. (a) In case, of joint holders attending the meeting, only such joint holders who is higher in order of name(s) will be entitled to vote.
(b) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.vppil.com available under the head "Investors".
16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agent, for consolidation into single folio.
17. Non – Resident Indian Members are requested to inform Registrar and Share Transfer Agent, immediately of :
 - a. Change in their residential status on return in India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members who wish to seek any information on the financial statements of the Company or have any query(ies) relating thereto may write to the Company at vppil@yahoo.in, at an early date to enable the management to keep the information ready.
19. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folio /demat accounts.

20. Voting Process

A. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM by electronic means i.e. "Remote e-voting". The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by Karvy Fintech Private Limited ("**Karvy**"). The details of the process and manner of Remote e-voting is explained herein below:

- I. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii) Enter the login credentials (i.e., **User ID and password mentioned below**). Event No. followed by Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii) After entering these details appropriately, Click on "LOGIN".

- iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the "EVEN". Please select EVEN of the Company i.e., Vallabh Poly-Plast International Limited.
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit"
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
 - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail Id: a.chaturvedi.associates@gmail.com with a copy marked to e-mail Id : evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVEN NO."
 - xiii) In case a person has become a Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. **Friday, 17th September, 2019**, they may write to Karvy on the email Id : shyam.kumar@karvy.com to Mr. Shyam Kumar, Contact No. 040-67162222, or at Karvy Fintech Private Limited, Unit: Vallabh Poly-Plast International Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned, to cast the vote.
- II. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- i) **User ID and initial password as provided in the attendance slip.**
 - ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- III. The remote e-voting period commences on **Sunday, 22nd September, 2019 at 10:00 A.M. and ends on Tuesday, the 24th September, 2019, at 5.00 P.M.** During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being **Tuesday, 17th September, 2019**, may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting.
- IV. In case of any query pertaining to e-voting, please visit Help & FAQ's section of Karvy's website i.e. <https://evoting.karvy.com>.
- B. Voting at the Annual General Meeting**
- I. Pursuant to the provisions of Rule 20 of Companies (Management and Administration) Rules 2014, as substituted by the Companies (Management and Administration) Amendment Rules, 2015, the Company is also offering the facility for voting by way of ballot paper at the AGM.
 - II. The Members attending the AGM, who are entitled to vote, but have not cast their vote by remote e-voting shall be able to exercise their voting rights at the AGM through ballot paper. A member may attend the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to cast their vote again at the AGM.
 - III. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the Remote e-voting facility.

VALLABH POLY-PLAST INTERNATIONAL LIMITED

21. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on cut-off date being, Tuesday, 17th September, 2019. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM through ballot paper.
22. Mr. Anshuman Chaturvedi (ACS No. 43219, CP No. 15990), Proprietor of M/s. A Chaturvedi & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting process (both remote e-voting and voting process at the AGM) in a fair and transparent manner.
23. The Scrutiniser shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall not later than 48 hours from the conclusion of the Annual General Meeting, submit a scrutiniser'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 results of the voting forthwith.

The results as declared by the Chairman or a person authorised by him in writing along with the Scrutiniser's Report shall be available on the website of the Company i.e. www.vppil.com and Karvy's website i.e. <https://evoting.karvy.com> after the declaration of results. The results shall also be simultaneously communicated to BSE Limited.
24. The resolutions listed in the 25th AGM Notice shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

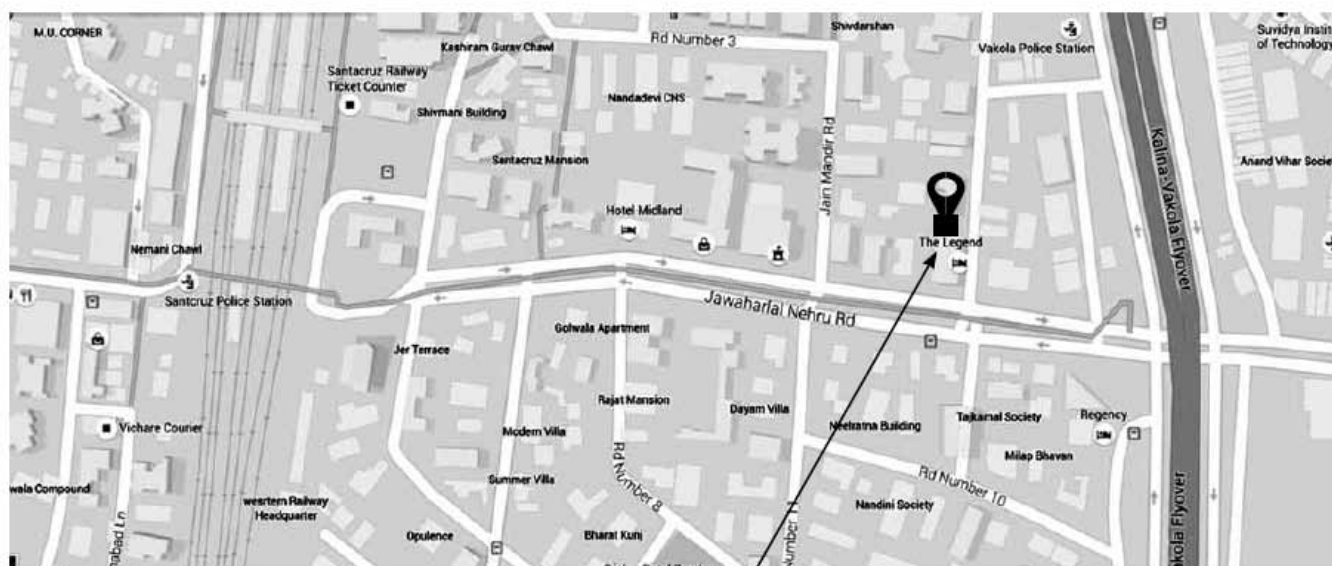
ANNEXURE TO THE NOTICE

Details of Directors seeking re-appointment at the Twenty-Fifth (25th) Annual General Meeting in pursuance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

Name of the Director	Mr. B. S. Sharma
Director Identification Number (DIN)	00232202
Date of Birth	12 th November, 1939
Age	79 years
Permanent Account Number (PAN)	AAZPS3382A
Date of First Appointment on the Board	30 th May, 2011
Qualification	Master in Commerce from University of Rajasthan and Certified Associate from the Indian Institute of Banking (CAIIB).
Expertise / Experience in specific functional area	He has 43 years of experience in the field of Banking, Finance, Administration and Accounts.
Broad terms and conditions of re-appointment	The Members of the Company at the 23 rd Annual General Meeting held on 29 th September, 2017, vide special resolution had appointed Mr. B. S. Sharma, as the Whole-time Director designated as the Chairman of the Company, for a period of 5 years with effect from 27 th August, 2017 and his office was made liable to retire by rotation. In terms of the aforesaid special resolution, the current tenure of Mr. B. S. Sharma is valid upto 26 th August, 2022. Pursuant to the provisions of Section 152, 196, 197 and 203 of the Companies Act, 2013, he seeks re-appointment as a Whole Time Director (Key Managerial Personnel) designated as the Chairman for a further period of 5 years with effect from 27 th August, 2017 at item no. 2 forming part of this notice on such terms and conditions as mentioned in the explanatory statement pursuant to Section 102 of the Companies Act, 2013.
Remuneration sought to be paid and Remuneration last drawn i.e. FY 2016-17	No remuneration is sought to be paid upon re-appointment. Nil remuneration was paid during the financial year 2018-19.
Number of Board Meetings attended during financial year 2016-17	6 meetings out of 6 were attended by him during the financial year 2018-19.
No. of equity shares held in the Company (as on 31 st March, 2017)	Nil

List of other directorships (other than Limited Liability Partnership)	<ul style="list-style-type: none"> i. DHFL Ventures Trustee Company Private Limited ii. Ashiana Realtors Private Limited iii. Township Developers India Limited iv. Preferential Supply and Services Private Limited (Formerly known as Smart Cash And Carry Private Limited) v. Ultra Space Developers Private Limited vi. Samudra Developers Private Limited vii. Resources Realty Private Limited viii. Yardstick Developers Private Limited ix. Damask Infracon Private Limited x. Shishir Realty Private Limited xi. RKW Construction Facility Management Private Limited xii. First Blue Financial Consultants Limited
Membership/Chairman of Committees held in other Companies	- Nil
Relationships, if any, with other Directors/Key Managerial Personnel	Nil

Route Map to the Venue of the AGM



**Route Map to
the Venue of the AGM**



The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru Road and 2nd Road, Santacruz (East), Mumbai – 400 055

MANAGEMENT DISCUSSION AND ANALYSIS**Industrial Structure and Development**

The Company was engaged in manufacturing of Plastic Plain / Printed Bags, Tools, Bags, Garbage and Zhabala Bags etc. The Government in its various directions have been announcing various restrictions on use of plastics bags. Due to strict regulatory norms and restrictions, the Company has not been able to revive its manufacturing activity.

Opportunity and Threats

The Company at present is not carrying any commercial or manufacturing activities. The Company does not own any inventory for the year under review.

During the financial year 2018-19, the Company has not earned any income, however it is exploring other avenues of business.

Segment- wise or product – wise performance

The Company currently is not engaged in any commercial or manufacturing activity. Hence, there is no reportable geographical/ different segment wise report.

Outlook

The present object of the Company has become unviable due to stringent regulatory norms. However, the management is optimistic and exploring other business opportunities, which will create value for the shareholders of the Company.

Risk & Concerns

Uncertainties in business has been a matter of concern and thus the management is fully devoted in the preparation to take corrective measures to safeguard the risks associated with the present operations of the Company.

Internal control systems and their Adequacy

The Company has adequate internal control system in place that ensures its adequacy, adherence to the Company policies and compliance, assuring adherence of operating guidelines and statutory requirements and ensuring reliability of financial and operational information and it also safeguards the company's assets against loss from unauthorized use and ensures proper authorization.

Discussion on financial performance with respect to Operational performance

The income of the Company was nil in the financial year ended 31st March, 2019 as compared to Rs. 0.03 lakh in the previous financial year. The net loss of the Company was Rs. 22.00 lakh for the financial year ended 31st March, 2019, as compared to net Loss Rs. 14.86 lakh for the previous year. The Company is however exploring new avenues for undertaking profitable business activities.

Material Developments in Human Resources/ Industrial Relations front, including number of people employed

There were no employees presently employed by the Company during the year under review since the Company was not carrying out any commercial or manufacturing activities. The Company recognizes the importance of the human resources for its growth and development and when the new business opportunities get firmed up it shall hire human resources.

Cautionary Statement

Readers are cautioned that this Management Discussion and Analysis may contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates.

The Company's actual performance may differ materially from those expressed or implied in the statement as important factors could influence Company's operations such as effect of political conditions in India and abroad, economic development, new regulations and Government policies and such other factors beyond the control of the Company that may impact the businesses as well as its ability to implement the strategies.

BOARD'S REPORT

To,
The Members of
VALLABH POLY-PLAST INTERNATIONAL LIMITED

Your Directors are pleased to present the Twenty Fifth (25th) Annual Report of the Company together with the audited financial statements for the financial year ended 31st March, 2019.

FINANCIAL SUMMARY

	(Rs. in lakh)	
Particulars	31 st March, 2019	31 st March, 2018
Total Income	-	0.03
Expenditure	22.00	14.88
Profit before Depreciation, Finance Charges and Tax	(22.00)	(14.85)
Less : Depreciation	-	-
Net Profit / (Loss) before Tax	(22.00)	(14.85)
Taxes paid and provided	-	-
Net Profit / (Loss) after Tax	(22.00)	(14.85)
Balance brought forward from previous Year	(437.19)	(422.40)
Transferred to Reserves	-	-
Balance carried to Balance Sheet	(459.19)	(437.20)

IND AS IMPLEMENTATION

During the financial year under review, your Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015. The financial statements for the year ended March 31, 2019 have been prepared under Ind AS. The financial statements for the year ended March 31, 2018 have been restated in accordance with Ind AS for comparative purposes.

BUSINESS PERFORMANCE

During the year under review, the Company earned an income of nil as compared to Rs. 0.03 Lakh in the previous year and the net loss incurred by the Company has been increased to Rs. 22.00 Lakh as compared to Rs. 14.85 Lakh in the previous financial year. The income earned is not from the main line of business and the details pertaining to the same have been included in the notes forming part of financial statements for the financial year ended 31st March, 2019.

Your Company continues to explore new avenues / areas of business in order to rebuild the revenue stream for the Company and to create value for its shareholders.

DIVIDEND

In the absence of profits for the year under review, your Directors do not recommend any dividend for financial year 2018-19.

TRANSFER TO RESERVES

In the absence of profits, no amount is transferred to reserves.

SHARE CAPITAL

(a) Authorised Share Capital

The Authorised Share Capital of the Company as on 31st March, 2019, stands at Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs. 10/- each. During the year under review, there has been no change in the Authorised Share Capital of the Company.

(b) Paid-up Share Capital

The paid up equity share capital of the Company as on 31st March, 2019 stood at Rs. 419,59,000 /- divided into 41,95,900 equity shares of Rs. 10/- each. During the year under review, the Company has not increased its Paid up Share Capital.

DEPOSITS

During the year under review, the Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 and rules made there under.

SUBSIDIARY/ ASSOCIATE AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary / Associate / Joint Venture and hence the Company is not required to consolidate its financial statements and attach a separate statement containing the salient features of the financial statements of its subsidiary in terms of Section 129 (3) of the Companies Act, 2013 and rules made thereunder.

BOARD MEETINGS

During the year under review, Six (6) Board Meetings were convened and held. The intervening gap between the meetings was

VALLABH POLY-PLAST INTERNATIONAL LIMITED

within the period prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [hereinafter 'SEBI Listing Regulations'] The details of the Board meetings held during the year under review along with the attendance of the respective Directors thereat are set out in the Report on Corporate Governance forming part of this Annual Report.

BOARD COMMITTEES

The Company has a duly constituted Audit Committee as per the provisions of Section 177 of Companies Act, 2013 and provisions of SEBI Listing Regulations.

The Board of Directors have constituted three other committees namely – Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee, which enable the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities.

The details of the composition of the said Committees have been included in the Report on Corporate Governance forming part of this Annual Report. All the recommendations made by the Members of the Audit Committee to the Board of Directors during the year under review were duly accepted by the Board.

RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive manner. The Board has also constituted a Risk Management Committee to oversee the risk management processes.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Bhagwat Swarup Sharma [DIN: 00230202] Director of your Company being the longest in office among Directors who is liable to retire by rotation, retires by rotation and being eligible; offers herself for re-appointment at the ensuing Annual General Meeting.

Based on the confirmations received, no director of the Company is disqualified for being re-appointed as director in terms of Section 164 the Companies Act, 2013.

None of the Directors of the Company are related to each other. Brief resume of the Director, proposed to be re-appointed, nature of her expertise in specific functional areas and names of other companies in which she holds Directorships along with her Membership/ Chairmanship of Committees of the Board as stipulated under SEBI Listing Regulations and Secretarial Standard (SS 2) on General Meetings is provided in the annexure to the Notice of the 25th Annual General Meeting being sent to the members along with this Annual Report.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the provisions of Regulation 16(1)(b) of SEBI Listing Regulations.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND REMUNERATION TO THE DIRECTORS.

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act, 2013, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal skills, act objectively and constructively.

Independence: A Director shall be considered as an 'Independent Director' if he/ she meets the criteria of independence as laid down under the Companies Act, 2013 and rules made thereunder as well as Regulation 16(1)(b) of SEBI Listing Regulations. An Independent Director shall be under an obligation to disclose any change in the circumstances which may affect his/her independence to the Board of Directors.

Remuneration: During the year under review, in view of the losses incurred by the Company, no remuneration, sitting fees, Commission or Stock Options was paid/ given to any Director of the Company.

ANNUAL EVALUATION PROCESS AND CRITERIA FOR EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, an annual performance evaluation of the Board, Committees of the Board including Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee as well as the Individual Directors for the financial year ended 31st March, 2019 was carried out during the year.

Pursuant to the provisions of Schedule IV of Companies Act, 2013 and SEBI Listing Regulations, a separate meeting of the Independent Directors without the attendance of the Non- Independent Directors and the Member of the Management was also held on 28th March, 2019 to inter-alia, review the performance of the Whole time Director, Non-Executive Director and the Board as a whole. The quality, quantity and timelines of flow of information between the Company Management and the Board was also assessed in the said meeting.