



WELLESLEY
CORPORATION LIMITED

25TH | ANNUAL
REPORT 2015-2016

Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. The Company's forward-looking statements are based on management's current expectations and assumptions regarding the Company's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results.

We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions.

The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update on any forward-looking statements, whether as a result of new information, future events or otherwise.

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Corporate Information

BOARD OF DIRECTORS

Mr. Vishnu Gopal Rajgarhia

Director (Independent)

(DIN:00480125)

Mrs. Kirti Gupta

Director (Independent)

(DIN:02887259)

Mr. Gyanendra Prakash

Additional Director

(DIN:01444823)

Mr. Deepak Jalan

Director (Independent)

(DIN:01610473)

Mr. Sapan Mohan Garg

Director (Non Executive)

(DIN:00061098)

Mr. Piyush Prakash

Director (Independent)

(DIN:01352769)

Mr. Manoj Gupta

Director (Non Executive)

(DIN:00061630)

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Vishnu Gopal Rajgarhia

Chairman

Mr. Deepak Jalan

Member

Mrs. Kirti Gupta

Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Deepak Jalan

Member

Mr. Piyush Prakash

Member

Mr. Sapan Mohan Garg

Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Vishnu Gopal Rajgarhia

Member

Mr. Deepak Jalan

Member

Mrs. Kirti Gupta

Member

COMMITTEE OF DIRECTORS

Mr. Vishnu Gopal Rajgarhia

Member

Mr. Deepak Jalan

Member

Mrs. Kirti Gupta

Member

RISK MANAGEMENT COMMITTEE

Mr. Vishnu Gopal Rajgarhia

Member

Mr. Deepak Jalan

Member

Mrs. Kirti Gupta

Member

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Mr. Sumeer Narain Mathur

AUDITORS

Statutory

Internal

Secretarial

M/s Srivastava Kumar & Co, Chartered Accountants

M/s S.S.G & Co, Chartered Accountants

M/s Vijay Kaul and Co, Practicing Company Secretary

BANKERS

ICICI Bank, New Delhi

REGISTRAR & TRANSFER AGENT

M/s Sky Line Financial Services Pvt Ltd

D-153-A, 1st Floor, Okhla Industrial area Phase-I, New Delhi-110020

Tel:91-11-2681-2682 Fax: 91-11-30857562

Email:admin@skylinert.com

OFFICE'S

REGISTERED

Shop# 1, Country Inn, Mehraola,

Bhimtal, Uttarakhand 248179

INVESTOR EMAIL ID:

investor@wellesleycorp.com

CORPORATE

B-210, Ansal Chamber-I, Bhikaji Cama Place, New Delhi-110066

WEBSITE

www.wellesleycorp.com

LISTING OF EQUITY SHARES

Bombay Stock Exchange

(Code: 532016)

CORPORATE IDENTIFICATION NUMBER: CIN: L45202UR1991PLC000604

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Company will be held on Friday the 9th September, 2016 at 10:00AM at "Country Inn", Mehraoan, Bhimtal, Uttarakhand-248179, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2016 and Profit & Loss Account for the financial year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Manoj Gupta (DIN 00061630) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s Srivastava Kumar & Co., Chartered Accountants (ICAI Firm Regn No: 01120N) as Statutory Auditors of the Company, for their balance term of appointment of 1 year.

SPECIAL BUSINESS

4. To consider and if thought fit to pass, with or without modification(s), the following resolution as "**Ordinary Resolution**"
"RESOLVED THAT Mr. Gyanendra Prakash(DIN 01444823), who was appointed as an Additional Director of the Company w.e.f 06th June, 2016 in pursuance of Article 86 of the Articles of Association of the Company and who by virtue Section 161 of the Companies Act, 2013 to the extent applicable, holds office up to the date of the forthcoming Annual General Meeting, but being eligible, in respect of whom the recommendation of a member proposing his candidature as the director of the company has been received in writing, be and is hereby appointed as Director of the Company".
5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as "**Special Resolution**"
"RESOLVED THAT in accordance with Sections 196, 197, 203 and Schedule V to the Act and other applicable provisions of the Companies Act, 2013 read with applicable rules (hereinafter referred to as "the Act") as amended upto date, the approval of shareholders be and is hereby granted for the appointment of Mr. Gyanendra Prakash, (DIN :1444823), as Managing Director of the company for a period of 5 years commencing from 06th June, 2016 on the following terms and conditions mentioned below with liberty to the board of directors to alter or vary the same so that as not to exceed the limits set out in schedule V read with section 196 & 197 of the Companies Act, 2013 or any amendments thereto, as may be agreed between the board and Mr. Gyanendra Prakash.

A. Tenure

- a. The appointment shall remain in force for a period of 5 years, w.e.f 06th June, 2016 however the same may be concluded by either side, giving one month written notice to the other side.

B. Duties & Powers

- a. The Managing Director shall devote his whole time and attention to the business of the company and perform such duties as may be entrusted to him by the board from time to time and separately communicated to him and exercise such powers that may be assigned to him.
- b. The Managing Director undertakes to employ the best of his skills and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

C. Remuneration

- a. The Managing Director shall be paid managerial remuneration(CTC) of Rs 20000/- per month as under:-

Sl. No	Description	Amount
1.	Basic Salary	8500/- per month
2.	House Rent Allowance	4250/- per month
3.	Conveyance Allowance	1600/- per month
4.	Special Allowance	4630/- per month
5.	Employer's Contribution to Provident Fund	1020/- per month
6.	Employees Contribution to Provident Fund	12% of the basic salary shall be deducted towards the employee's contribution to provident fund

In addition to the above mentioned managerial remuneration, Managing Director shall be entitled to the following benefits/ reimbursements:

Sl. No	Description	Amount
1.	Gratuity	After 5 years of employment (15 days basic salary for each completed year)
2.	Leave Encashment	20 days leave credit will be given after completion of 1 year of employment. 15 days leave encashment subject to minimum balance of 30 leaves after encashment
3.	Travelling, hotel, and other incidental expenses incurred in performing official duties	Reimbursement of expenses as per company policy.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Gyanendra Prakash (DIN:01444823) as Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Schedule V of the Companies Act, 2013 as amended from time to time."

By order of the Board of Directors

Sumeer Narain Mathur
Company Secretary & Chief Financial Officer
Membership no: ACS-21151
Address: Houseno: 04, Seemant
Vihar, Behind Radisson Hotel, Kaushambi,
Ghaziabad-201014

Place: New Delhi
Date: 09th Aug, 2016

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/ HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote by electronic means, as an alternative to vote physically at the Annual General Meeting (AGM) and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physical and e-voting, then votes cast through e-voting shall be only be taken into consideration and treated valid whereas votes cast physically at the meeting shall be treated as invalid. The "E-Voting" procedure along with the user id and password of each shareholder is annexed along with the proxy form at the end of the annual report.
- Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
- Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the 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.
- Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
- Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 2.00 P.M. up to the date of the Meeting.

8. The Company's Register of Members and Transfer Books will remain closed from 6th September, 2016 to 11th September, 2016 (both days inclusive) for the purpose of the Meeting, and the "E-Voting " facility shall be open for the period from 09:00 hours of 6th September, 2016 to 17:00 hours of 8th September, 2016, after this period the event will be no longer available for casting votes by "E-Voting " mechanism .
9. Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares in electronic form.
10. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company / Registrar and Transfer Agent, Skyline Financial Services Pvt. Limited.
11. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
14. 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 Transfer Agent, for consolidation into a single folio.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
16. Mr. Vijay Kaul, Practicing Company Secretary (Membership No.2719), Proprietor - M/s. Vijay Kaul and Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
17. The Scrutinizer shall immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days on conclusion of the annual general meeting, 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.
18. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of e-voting are to be communicated to the BSE Limited, where the equity shares of the Company are listed, within 48 hours of the conclusion of the Annual General Meeting. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.wellesleycorp.com and on the website of NSDL.
19. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, 9th September, 2016.
20. Re-appointment/Regularization of Directors Mr. Manoj Gupta and Mr. Gyanendra Prakash do not hold any Equity Shares in the Company. None of the Directors of the Company are inter-se related to each other.
21. In respect of the information to be provided under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Directors being appointed, Members are requested to kindly refer to the chapter on Corporate Governance in the Annual Report.
22. The route map of the venue of the Meeting is attached to the Notice

I-EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item no:4 & 5

The Board at their meeting held on 30th May, 2016 appointed Mr. Gyanendra Prakash in the board as an Additional Director of the company, as per the provisions of section 161 of the Companies Act, 2013, he holds his office as additional director upto the forthcoming Annual General Meeting. He has proposed his candidature as the director of the company along with security deposit money in compliance of section 160 of the Companies Act, 2013 which shall be refunded to him in case Mr. Gyanendra Prakash gets elected or get more than 25% of the total valid votes cast either by show of hands or poll at the ensuing Annual General Meeting.

Further Mr. Gyanendra Prakash was appointed as Managing Director by the Board of Directors of the Company in their meeting held on 30th May, 2016 w.e.f 06th June, 2016 on the terms & conditions as set out in the resolution in terms of Sections 196, 197, 203 and Schedule V to the Act and other applicable provisions of the Companies Act, 2013 read with

applicable rules (hereinafter referred to as "the Act") as amended upto date, the Article of Association of the company and subject to the approval of the Shareholders of the Company in Annual General Meeting.

Mr. Gyanendra Prakash is a Commerce Graduate has done Post Graduate Diploma in Business Administration. He has a vast experience of managing business affairs .In addition to this, he has also done M.SC in yoga and having great ability to enhance the internal strength of the human beings by way of yoga arts as well the entrepreneur skills through his academic strength.

The board considered his appointment as an energy booster for the overall development of the company.

The detail of the remuneration proposed to the Managing Director is given in the resolution no. 5 hereinabove.

Apart from this remuneration Mr. Gyanendra Prakash does not have any pecuniary relationship with the Company. In case of inadequate profits for the payment of remuneration as prescribed under Schedule V of the Companies Act, 2013.

Except Mr. Gyanendra Prakash, none of the Directors or Key Managerial Personnel or their relatives are, in any way concerned or interested in the above resolution.

As on 09th August,2016 Mr. Gyanendra Prakash does not hold any shares in the company & his directorship in other companies are as under:-

1.	M/s Seaweed Marbles Private Limited
2.	M/s Farrini Trade-Link Private Limited
3.	M/s Sarp Hotels Private Limited

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting 25th Annual Report together with the audited accounts of the Company for the financial year ended on 31st March, 2016.

I- FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial year ended 31st March, 2016 are as under:-

Particulars	Year ended 31st March,2016	Year ended 31st March,2015
Income	35,55,275	56,85,202
Expenditure	45,98,895	56,42,063
Profit before tax	(10,43,620)	43,139
Exceptional Items	NIL	1,70,79,554
Provision for tax (including deferred tax)	(3,49,772)	77,03,720
Profit/(Loss) after tax	(6,93,848)	(2,47,40,136)
Balance carried forward to Balance Sheet	(11,99,15,775)	(11,92,21,927)

II- REVIEW OF OPERATIONS & BUSINESS UPDATE

KEY FINANCIAL HIGHLIGHTS

Your company has recorded revenue of Rs 35.55 lacs in financial year 2015-16 as compared to Rs 56.85 lacs in financial year 2014-15, an overall decline of 35%. The company has incurred a loss of Rs 10.43 lacs against profit of Rs 0.43 lacs recorded in the last financial year. Profit after tax remained at loss of Rs 6.93 lacs as compared to loss of Rs 247.40 lacs as recorded during the last financial year.

No amount is carried to reserves as there is no profit. The nature of business remains the same throughout the reported financial year.

III- FUTURE OUTLOOK

Your Management is committed to turn around the company soon by effectively utilizing the funds raised & to be raised from JV projects and to explore the ways & means to raise capital to utilize its expertise in executing projects and thereby making profits.

IV- DIVIDEND

In view of accumulated losses, the Directors do not recommend any dividend during the year.

V- PUBLIC DEPOSITS

Your Company had not accepted any Public Deposits under Chapter V of the Act

VI- CHANGES IN DIRECTORS & KMP

Mr. Manoj Gupta

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company, Mr. Manoj Gupta (DIN: 00061630) Director of the company, retires by rotation at the ensuing Annual General Meeting of the Company, being eligible, offer himself for reappointment.

Mr. Dalip Singh Dasila

During the year Mr. Dalip Singh Dasila (DIN: 03613295) relinquished his office as the Managing Director of the company with effect from 30th September, 2015.

Mr. Gyanendra Prakash

The Board of directors in their meeting held on 30th May, 2016 has appointed, subject to the approval of shareholders in the upcoming Annual General Meeting, Mr. Gyanendra Prakash (DIN: 01444823) as Additional Director & the Managing Director of the company w.e.f 06th June, 2016.

VII- MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as stipulated under Regulation 34(2)(e), of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with Schedule-V is presented in a separate section forming part of the Annual Report.

VIII- CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's of the Company is attached as Annexure- 1 and forms integral part of this Report (hereinafter "Corporate Governance Report").

IX- AUDITORS

A- STATUTORY AUDITORS

M/s Srivastava Kumar & Co, Chartered Accountants, (Firm Registration no:011204N), Statutory Auditors of the Company was reappointed in AGM held for the financial year 2013-14 for a balance term of 3 years. As per section 139 of the Companies Act, 2013, the same needs to be ratified by the members of the company. The Board recommends the members to ratify the balance term of appointment of statutory auditors for the financial year 2016-17 in the forthcoming Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

B- SECRETARIAL AUDITORS

The Secretarial Audit was carried out by M/s. Vijay Kaul & Co., Company Secretaries (PCS Registration No. 4722) for the financial year 2015-2016. The Report given by the Secretarial Auditors is annexed as Annexure – 2 and forms integral part of this Report. Explanations to their qualifications are as under:

- 1) MD-Mr. Dalip Singh Dasila has resigned from the post of Managing Director w.e.f. 30th September, 2015. Since then the company trying its best to search a right candidate, however unable to find a suitable candidate for the post of Managing Director.
- 2) CS/CFO-The Company's financial conditions do not allow keeping two separate persons for the post of CS & CFO. Company Secretary of the company, Mr. Sumeer Narain Mathur is MBA in finance and having solid experience in handling accounts, finance & taxation at senior level apart from handling the company law matters, therefore Board found him suitable to hold the position of CFO in addition to the post of CS, in compliance with the requirements u/s 203 of the Companies Act, 2013
- 3) MR-1 Due to some technical glitch's at MCA website, form no DIR-12 in place of MR-1 was filled for the appointment of CFO. As of now as per MCA data base the company has CFO(KMP) appointed w.e.f 28th May, 2015 as well as CS appointed w.e.f 16th May, 2012, as two separate signatories of the company.
- 4) DSE-From April, 2015 DSE has refused to accept compliances & listing fees being de-regularized by SEBI in Nov, 2014, however there is no written communication from DSE about this. In this connection we are continuously in touch with Delhi Stock Exchange as well as SEBI but satisfactory revert is yet to receive.

XI PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186.

The company has neither granted nor provided any guarantee or made investment attracting the provisions of section 186 of the Companies Act, 2013.

XII MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no such material changes and commitments occurred between 31st March, 2016 and the date of board report.

XIII- INFORMATION PURSUANT TO RULE 8 OF CHAPTER IX OF THE COMPANIES ACT, 2013

A) CONSERVATION OF ENERGY

In absence of any manufacturing activities, no details have been given as required under Section 134 of the Companies Act, 2013 and the rules framed there under.

B) TECHNOLOGY AND FOREIGN EXCHANGE EARNING ETC

In absence of any manufacturing activities, no details have been given as required under Section 134 of the Companies Act, 2013 and the rules framed there under.

C) FOREIGN EXCHANGE EARNING AND OUTGO

There was no foreign exchange earnings and outgo during the year.

XIV-DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2016 on a going concern basis.
5. That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

XV- INDEPENDENCE OF INDEPENDENT DIRECTORS

In pursuance of section 149 (7) of the Companies Act, 2013, all the Independent Directors have given the declaration of their independence complying with the criteria as prescribed in section 149(6) and has been taken on record.

XVI- POLICY ON DIRECTORS, KMP & OTHER EMPLOYEES APPOINTMENT

The company has already having a nomination and remuneration committee to take care of the appointment of Directors, KMP & other employees and determining their qualifications, attributes, independence etc.

XVII- DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The board has laid down a committee of risk management comprising three independent directors to lead the same and to manage the risk involved in the business of the company.

XVIII- DEVELOPMENT AND IMPLEMENTATION OF A POLICY ON CORPORATE SOCIAL RESPONSIBILITY.

The directors are of the view that at present the company doesn't fall in the category of the specified companies abide by the CSR regulations.

XIX- DETAILS OF TRAINING IMPARTED TO INDEPENDENT DIRECTORS

There has been no specific training programs conducted by the board of directors for the Independent Directors, however sufficient information about the company's business were provided to them in the board meetings itself

XX- DETAILS OF VIGIL MECHANISM

The company has laid down its vigil mechanism called "Whistle Blower Policy" for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy. This mechanism also has provision for direct access to the chairperson of the Audit Committee Mr. Vishnu Gopal Rajgarhia in appropriate or exceptional cases.

XXI- EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Company has laid down its criteria for performance of evaluation of Directors, Chairperson, MD & CEO, Board Level Committees and Board as a whole and also the evaluation process for the same.

The Statement indicating the manner in which formal annual evaluation of the Directors, the Board and the Board Level Committees are given in detail in the report on Corporate Governance which forms part of this Annual Report.

The performances of Non Executive Directors, Chairperson, MD & the Board as a whole were evaluated at the meeting of Independent Directors meeting held on 28th March, 2016 and the performance of the independent directors were evaluated on the board meeting held on 30th May, 2016.

XXII- INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 4 & 5 OF THE 'COMPANIES APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL RULES 2014

A detailed disclosure of the information as required is attached herewith in the board report as Annexure: 3.