

DIRECTORS' REPORT

TO THE MEMBERS OF ICAI ACCOUNTING RESEARCH FOUNDATION

The Directors have pleasure in presenting the Sixteenth Annual Report of the ICAI Accounting Research Foundation (ICAI ARF), together with the Audited Balance-Sheet, Statement of Profit and Loss Account and Cash Flow Statement for the Financial Year ended 31st March 2015.

ICAI Accounting Research Foundation (ICAI-ARF) was established in January, 1999 by the Institute of Chartered Accountants of India, as a Section 25 company (now section 8 company) and a core research body to promote research in the areas of accounting, auditing, capital markets, fiscal policies, monetary policies and other related disciplines. ICAI ARF believes that proper research inputs are necessary condition for raising the level of corporate governance, management, accounting and financial reporting. High quality research projects based on practical experience with theoretical extrapolations would also provide valuable inputs in formulation of policies and implementation thereof at macro and micro levels.

PERFORMANCE HIGHLIGHTS:

The ICAI ARF has completed another successful year, 2014-15, in establishing it as a core research body in the areas of Accounting, Auditing, Fiscal Laws and Policy, Corporate and Economic Laws and Policies, Economics, Financial Management, Financial Services, Capital and Money Markets and other related disciplines.

Recognizing the impetus required for promoting quality research in the country, the Board has adopted and pursued a multi - pronged action plan to support research projects of contemporary national and international significance in the areas related to accountancy profession. The ICAI ARF has extended an open invitation to undertake research to various institutions, research bodies, research scholars and the practitioners. Focussed advertisements were also hosted on the website of ICAI ARF and ICAI; and published in the Journal of ICAI '*The Chartered Accountant*', inviting expression of interest from the members and others to carryout research in the areas of contemporary interest with requisite financial support from ICAI ARF with an option of pursuing research or for taking up of systematic study in relevant areas. Furthermore ICAI ARF also invited interested researchers to undertake projects / assignments on flexi-working basis in its focus areas.

New value added projects will continue to be the fundamental part of subsistence of ICAI ARF. Accordingly the ICAI ARF reaffirms its commitment to continue undertaking the research projects that would add value and help in spreading, promoting and advancement of various disciplines in the fields of accountancy, auditing, fiscal laws and policy, corporate and economic laws and policies, economics, financial

management, financial services, capital and money markets, management information and control systems and other allied fields.

RESEARCH PROJECTS:

The main objective of the establishment of ICAI ARF is to undertake, conduct, foster, promote and provide aid and facilities for prosecuting core, fundamental, empirical, applied and other kinds of research work, projects and studies. The research work undertaken by ICAI ARF has been divided amongst two branches of research, viz., (1) Basic Research, and (2) Applied Research.

A status update of major research projects completed during the year and presently undertaken / implemented under basic and applied research is outlined here under along with particulars of proposals that are under consideration:

1. BASIC RESEARCH:

Basic research is designed to add to an organized body of scientific knowledge and does not necessarily produce results of immediate practical value. It is concerned with formulation of a theory or a contribution to theory. The ICAI ARF involves in carrying out basic research projects pertaining to subjects requiring enquiring into problems and issues significant to accounting and auditing and allied disciplines such as economics, finance and business laws through outsourcing research projects by inviting applications from research bodies/scholars and providing them financial assistance. The following research projects have been undertaken/continuing during the year:

1.1. PROJECT PROPOSALS:

The research studies on the following topics have been approved in principle by ICAI ARF subject to modifications in methodology / scope of the research:

1.1.1 “Request received from Research Committee, ICAI for conducting a Research Project” requesting ICAI ARF to consider and take up Research Project to provide a Compilation from Published Accounts of various companies about the type and variety of qualifications which can be given by auditor in various eventualities for benefits of Members.

1.1.2 Analysis of issues on Mandatory Reporting under IFRS in India by Dr. Shigufta Hena Uzma, NIT Rourkela: The researcher aims to analysis the issues related to Mandatory Reporting under IFRS in India.

1.1.3 Study of Corporate Bond Market in India – An Investor’s Perspective” by Mr. Dinabandhu Bag, Asst.Prof. NIT Rourkela. The main objectives of the study are to determine the factors that drive the debt market as an alternative source of financing for

corporate and identify the factors that position the debt market as an effective form of investments for investors.

- 1.1.4 A comprehensive guide to effective controls in the area of finance” by Mr. AShish Kedia, Bangalore:** The aim of the study is to establish a comprehensive guide focuses on controls specifics to the finance function of a company and to understand the existing framework, auditing standards that focus on internal controls which will provide a basis for our guidelines.

2. APPLIED RESEARCH:

Applied Research is directed towards the solution of immediate specific and practical problems. It is performed in relation to actual problems and under the conditions in which they are found in practice. The applied research requires systematic study to gain knowledge or understanding necessary to determine the means by which a recognized and specific need may be met.

In view of the above, ICAI ARF has, in past, undertaken research projects related to conversion of accounts from cash basis to accrual system of Accounting of Municipal Corporation of Delhi (MCD), Kolkata Municipal Corporation (KMC), Controller General of Accounts (CGA) and Department of Posts (DoP), All India Institute of Medical Sciences (AIIMS), Kerala State Insurance Department (KSID) etc. involving conceptualizing a new accounting system including the incorporation of methodologies and procedures not current in India and same had been successfully completed. The Foundation had also undertaken DFID Project relating to Strengthening Rural Decentralization (SRD) suggesting a detailed methodology and road map for under pinning the issue on a logical framework. In continuation to above, the following projects have been undertaken by ICAI ARF:

2.1 ONGOING PROJECTS DURING THE YEAR

The research projects during the year 2014-15 are as follows:

2.1.1 EPFO – Report on Migration Strategy at EPFO – Cash to Accrual Accounting

ICAI ARF on 11th December, 2014 signed a MoU with EPFO to undertake the above mentioned Pilot Study Project. The Project commenced from 12th December, 2014. The Initial Draft version of the Executive Summary and the detailed report has been submitted to EPFO authorities.

2.1.2 Indian Railways –Validation of Accounting Reforms Report and Related Pilot Study Project on Migration to Accrual Based Accounting System

The pilot sites for the aforesaid project are Ajmer Division; Ajmer Workshop and Ajmer Traffic Accounts. The project work has commenced on 7th January, 2015.

2.2 PROJECTS ON HOLD:

2.2.1 Project related to “Implementation of Indian AS (IFRS)” in HAL.

The HAL has requested the ICAI ARF for implementation of IFRS in its units. The foundation Office had sent preliminary report detailing out the scope of the assignment, financial highlights, basic approach to convergence, Team members etc., to HAL Office. The response of HAL based on the recommendations of its Audit Committee is awaited.

2.2.2 Progress of the NHPC project of ICAI ARF, for Implementation of Ind AS (IFRS)

ICAI ARF has undertaken a project in NHPC Ltd. for implementation of international Financial Reporting System (IFRS) in its Organization.

2.3 NEW PROJECT PROPOSALS RECEIVED DURING THE YEAR:

To further promote the applied research, the foundation office is working on the lines of the aforesaid projects and undertakes the following projects, as given below:

2 .3.1. Department of Telecommunications (DoT)

ICAI ARF is under discussion with DoT regarding a pilot study applied research project related to implementation of Double Entry Based Accrual Accounting System in Maharashtra Circle of DoT.

2 .3.2. Indian Railways Public Private Partnership (PPP)

ICAI ARF will study the PPP projects at Indian Railways in detail and draft a concept note on the way-forward in this regard. The matter is still under discussions with the Railway Authorities.

2 .3.3. Indian Railways – Review of Costing System at Northern Railways

ICAI ARF had submitted a Technical and Financial proposal on the pilot study project to Review the Costing System at Indian Railways. Response from IR in this regard is awaited.

2.3.4. Indian Railways – Accrual Accounting Project at Railway Coach Factory, Kapurthala (RCF)

ICAI ARF has been approached to a Pilot Study Project at RCF Kapurthala for migration of its accounting system from cash based accounting system to accrual accounting system. ICAI ARF is working on the proposal.

2.3.5. Ministry of Power

ICAI ARF has been engaged to undertake a Pilot Study Project to review various aspects associated with the procurement processes in respect of the Capex Policies of Coal India Limited (CIL); NTPC Limited (NTPC) and Power Grid Corporation Limited (PGCIL). The matter is under process.

2.3.6. Power Finance Corporation (PFC)

ICAI ARF is undertaking a pilot study project in respect of Strengthening Compliance Framework at its Corporate Office and three subsidiaries.

2.3.7. Department of Forests – Delhi Government

The Department of Forests of Delhi Government approached ICAI ARF seeking its support for undertaking a Pilot Study Project for implementation of accrual accounting system. The matter is under process.

2.3.8. Department of Electronics and Information Technology (DoE&IT)

DoE&IT is in discussion with ICAI ARF seeking its support in designing MIS and related management aspects for its Modified Special Incentive Policy Note. The matter is under process.

2.3.9. National Project Construction Corporation Ltd. (NPCC)

ICAI ARF is in discussion with NPCC regarding a pilot study / applied research project to review and strengthen the existing financial; accounting and management framework. The matter is under process.

FINANCIAL PERFORMANCE:

During the year the revenue from research activities has been Rs. 13.75 Lakh as against Rs. 50.94 Lakh in the previous year. The Net Loss for the year under review amounted to Rs. 40.19 Lakh as compared to Rs.

36.58 Lakh during the year 2014-15. Financial results for the year 2014-15 compared with those of previous year are summarized below:

(Amount in Rs.)

Particulars	2014-15	2013-14
Revenue from Research Projects	13,75,000	50,94,300
Subscription from Members	1,80,000	1,60,000
Interest from Bank	1,75,933	1,24,736
Interest from Income Tax Refund	-	-
Grant	50,00,000	30,00,000
Miscellaneous Income	750	56,579
Total Income (A)	67,31,683	84,35,615
Total Expenditure (B)	1,07,51,323	1,20,94,394
Profit Before Taxation (C) - (A-B)	(40,19,640)	(36,58,779)
Less: Provision for Taxation (D)		
Current Tax	-	-
Deferred Tax		
Profit After Taxation (C-D)	(40,19,640)	(36,58,779)

The Directors propose to appropriate this amount as under:

Amount transferred to General Reserve	(40,19,640)	(36,58,779)
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<i>Summarized Cash Flow Statement:</i>	2014-15	2013-14
Inflow/(outflow) from operations	9,38,796	(8,24,476)
(Inflow)/outflow from investing activities	1,75,933	1,24,736
(Inflow)/outflow from financing activities	3,24,247	3,54,378
Net increase/decrease in cash & cash equivalents	14,38,976	(3,45,362)

STRENGTHENING OF INFRASTRUCTURAL BASE:

In order to strengthen the infrastructure base, ICAI ARF had taken an area of 20,000 sq. ft. in the Research Block, A-29, Sector-62, Noida, U.P. on sub-lease for a period of not less than ten years from the Institute of Chartered Accountants of India on annual lease rental of Rs. 5,000/- along with Rs.5,00,00,000/- (Rs. 5 Crore only) towards the acquisition of built up space and the proportionate cost of construction, furniture and fixtures, installation and interiors thereof.

THE WAY FORWARD:

Recognising the fact that considerable efforts are required to promote research in the field of accounting in India, ICAI ARF has taken a number of proactive measures for undertaking applied research, and carrying out research studies. ICAI ARF further plans to intensify promotional campaign for establishing direct contact with the Universities and other bodies on the one hand, and reaching out to the potential researchers throughout the country, on the other.

The list of proposed research projects of contemporary national and international significance and proposed research projects for Ph. D degree would be further expanded, and expression of interest invited. In select areas, ICAI ARF may directly undertake research. Possibilities for networking with research organisation of repute, within and outside India, would be explored. Series of technical documents are proposed to be published and focussed training programmes organised for dissemination of technical knowledge and skills to various stakeholders.

Initiative for applied research in newer areas including already undertaken with the office of EPFO and IR on the lines of those taken up under MCD, KMC, CGA, AIIMS and DoP would also be considered basis their significance and usefulness as well as serving the ICAI ARF objectives.

Also, as a part of the ongoing initiatives ICAI ARF is exploring options to work with as well as undertake joint initiatives in its focus research areas with organization / institutes of repute. ICAI ARF office has touched base with the local offices of international organisations namely UNDP and IMF in Delhi in this regard. It is also in touch with academic institutions such as MDI, Gurgaon; GGS IP University, Delhi, Department of Financial Studies, Delhi University, International Management Institute, New Delhi for expanding its research activities and undertaking joint initiatives.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

DEPOSITS

The Company has not invited/accepted any deposits from the public during the year ended March 31, 2015. There were no unclaimed or unpaid deposits as on March 31, 2015.

DIVIDEND

The company is restricted by its Memorandum of Association for distribution of dividend among its members.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND EXPENDITURE:

Conservation of energy: The Foundation deals in Basic and Applied research and does not require large quantities of energy. However, wherever possible energy saving efforts are made.

Technology absorption: Being a research organization, all the functions and resources are devoted towards research purposes. The MCD, KMC, CGA and DoP projects have been instrumental in building expertise in conversion of accounts to accrual basis.

Foreign Exchange earnings Foreign Exchange earnings : Nil

& Outgo: Foreign Exchange Outgo : Nil

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is annexed herewith as **Annexure A** to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

Four Meeting of the Board of Director were held during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required by section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

1. In the preparation of annual accounts, applicable accounting standards have been followed with no material departure;
2. We 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 Foundation as at 31st March 2015 and of the income and expenditure of the Foundation for that period;
3. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
4. We have prepared the annual accounts on a -going concernøbasis.
5. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGMENT POLICY OF THE COMPANY

The company does not have any Risk Management Policy as the element of risk threatening the Companyø existence is very minimal.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business of the company.

DETAILS OF DIRECTOR OR KEY MANAGERIAL PERSONNEL

Following directors have been appointed during the Financial Year 2014-15:

1. Vidya Sagar
2. CA. Devaraja Reddy

Following directors have ceased to hold the directorship of the company:

1. CA. Suresh P. Prabu
2. CA. Piyush Goyal
3. Shri T. Karthikeyan
4. CA. K. Raghu

PARTICULAR OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

During the year under review, the Company has not advanced any loans/given guarantees/made investments.

BOARD OF DIRECTORS

During the year CA. K. Raghu relinquished the charge of Chairman held by him as Ex-Officio. The Board places on record its appreciation for the commendable services and contribution made by CA. K. Raghu.

DECLARATION OF INDEPENDENT DIRECTORS

The Provision of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITORS

M/s. R. Shyam & Associates (Chartered Accountants) will retire as Auditors at the conclusion of this Annual General Meeting. The Board at its 65th Meeting held on 6th September 2015 has recommended appointment of **M/s. Mukesh Ramesh & Co.** (Chartered Accountants) as Statutory Auditor of the Foundation Office and they have confirmed their eligibility in accordance with the provision of the Companies Act, 2013. The Board places on record its appreciation for the services rendered by the retiring auditors.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The Composition of Audit Committee of the Board as on 31st March 2015 is given below:

1. CA. Anuj Goyal, Chairman, Audit Committee
2. CA. M. Devaraj Reddy, Member, Audit Committee
3. CA. Tarun Jamnadas Ghia, Member, Audit Committee
4. Vidya Sagar, Member, Audit Committee

INDUSTRIAL RELATIONS

ICAI ARF has always maintained cordial and harmonious relations at all levels. Efforts were made to inculcate team spirit and motivate the employees to fully develop their potential.

HUMAN RESOURCE DEVELOPMENT

ICAI ARF has always considered that its core strength lies in quality of its human assets.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The internal financial controls are adequate with reference to the financial statements.

PARTICULAR OF EMPLOYEES

The activities of the company are adequate with reference to the financial statements.

ACKNOWLEDGEMENT

The Board takes this opportunity to place on record its appreciation for the continued assistance, support and co-operation received from the Ministry of Corporate Affairs- Government of India, Indian Railways (IR), State Governments and Urban Local Bodies, M/s. Infosys Technologies Ltd, Office of the Department of Posts (DoP), Employee Provident Fund Organisation (EPFO), All India Institute of Medical Sciences (AIIMS) Authorities, Government of India, Guru Gobind Singh Indraprastha University, Bank of India and other authorities, experts, research scholars and individuals during the course of execution of the research projects and in other disciplines.

The Board of Directors sincerely appreciate and commend the valuable contribution made by the employees of the foundation at all levels in the pursuit of achieving objectives of the foundation for another year in succession.

For & On behalf of the Board
For ICAI Accounting Research Foundation



(CA. MANOJ FADNIS)
CHAIRMAN, ICAI ARF
DIN 01087055

Place: New Delhi

Date: 07/09/2015

Annexure - A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN ON THE FINANCIAL YEAR ENDED ON 31st March 2015.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U73200DL1999NPL097935
ii.	Registration Date	14/01/1999
iii.	Name of the Company	ICAI ACCOUNTING RESEARCH FOUNDATION
iv.	Category/Sub-Category of the Company	COMPANY LICENSED UNDER SECTION 25 (NOW SECTION 8)
v.	Address of the Registered office and contact details	THE INSTITUTE OF CHARTERED ACCOUNTANT OF INDIA, IP MARG, NEW DELHI, DELHI
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	NA		
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	NA				
2.					
3.					
4.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoter									
1) Indian	NA								
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-									
2) Foreign									
g) NRIs- Individuals									
h) Other- Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total(A)(2):-									
B. Public									

Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt	NA								
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1)									
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas									
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others(Specify)									
Sub-total(B)(2)									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares heldby Custodian for									

GDRs & ADRs									
GrandTotal (A+B+C)									

ii. Shareholding of Promoters

Sr · N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Share s	% of total Shares of the compa ny	%of Shares Pledged / encumber ed to total shares	No. of Share s	% of total Shares of the compan y	%of Shares Pledged / encumber ed to total shares	
1.		NA						
2.								
3.								
	Total							

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr · no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NA			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NA			
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director sand/ or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as% of profit - Others, specify...				
5.	Others, please specify				
6.	Total(A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others,please specify	NA				
	Total(1)					
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others,please specify					
	Total(2)					
	Total(B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3)	<u>NA</u>			

	Income-tax Act,1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as%of profit -Others, specify...				
5.	Others, please specify				
6.	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made . If any (give details)
A. Company					
Penalty	NA				
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					