



## DIRECTORS' REPORT

To,  
Members

Your Directors have immense pleasure in presenting the Sixth Annual Report together with audited statement of accounts of the Company for the year ended on 31<sup>st</sup> March, 2015.

### 1. Financial Results

The summarized financial results of the company are given here under.

Particulars	(in Lac)	
	2014-15	2013-14
<b>Total Income</b>	1154.96	481.47
<b>Total Expense</b>	1010.58	457.45
<b>Profit Before Tax &amp; Depreciation</b>	<b>150.04</b>	<b>24.01</b>
<b>Depreciation</b>	5.65	2.72
<b>Profit Before Tax</b>	144.39	21.29
<b>Tax Expense</b>	27.51	4.62
<b>Profit After Tax</b>	<b>116.88</b>	<b>16.67</b>
<b>Transfer to Statutory Reserve</b>	23.37	3.35

### 2. Dividend

Your Directors do not recommend any dividend for the year considering need to conserve resources.

### 3. Sources of fund

Your Company has raised about Rs. 59.50 Crore by way of debt facilities from various lenders and Rs. 8.76 Crore by way of loan portfolio buyouts/securitization.

There was no capital infusion during the financial year 2014-15.

### 4. Issue & Listing of Debt Securities

During the year the Company has issued 70 Rated, Listed, Taxable, Senior, Secured, Redeemable, non-convertible Debentures of Rs. 10,00,000/- each to Hinduja Leyland Finance Limited. The Company has entered into Debt Listing Agreement with BSE Limited for listing of the said Debentures w.e.f. 12<sup>th</sup> August, 2014

Pursuant to Provision of Section 2(52) of the Companies Act, 2013, the status of the Company is changed to "Listed" w.e.f. 12<sup>th</sup> August, 2014.

### 5. Appointment of Independent Directors

During the year company has appointed Ms. Vanaja Shankar as independent director of the company at the Extra-ordinary General Meeting held on 28<sup>th</sup> January, 2015 for a term of five years with effect from 28<sup>th</sup> January, 2015. She has rich experience in HR profession with 25 years in Banking Industry. She would add value in Human resource functions and women perspective to the board.

At the Extra-ordinary General Meeting held on 30<sup>th</sup> March, 2015, the members had also appointed the existing Independent Director Mr. Ramanathan Annamalai as Independent Director under the Companies Act, 2013 for a term of two years with effect from 30<sup>th</sup> March, 2015.



## 6. Deposits

The Company has not accepted any deposits under section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 during the year ended 31st March, 2015.

## 7. Compliance with RBI Guidelines

Your company has applied for NBFC-MFI classification License. Your company has complied with all applicable regulations of the Reserve Bank of India. As per Non Banking Finance companies RBI Directions, 1998, the directors hereby report that the company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

## 8. Capital Adequacy

The Capital Adequacy ratio was 18.07% as on 31<sup>st</sup> March 2015. The Net Owned fund as on that date was about Rs. 10.88 Crore approx. The minimum capital adequacy requirement stipulated for the company by RBI is 15%.

## 9. Conservation of Energy, Research and Development, Technology Absorption and foreign exchange earnings & outgoing

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, the Company has taken necessary step in minimizing the usage of energy to the extent possible.

The technology absorption is not applicable to the Company since the company is in the financial services sector.

During the year under review, the foreign exchange earnings and out-go were as under:

- Foreign Exchange earnings : NIL
- Foreign Exchange spent : NIL

## 10. Particulars of Employees

There is no employee of the company as mentioned in Sub-rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## 11. Extract of Annual Return

The details forming part of the extract of the annual return in Form MGT-9 is enclosed in Annexure "A".

## 12. Number of Board Meetings:

Eleven Board Meetings were held during the year. All the meetings are conducted as per designed and structured agenda. All agenda items are backed by necessary supporting information and documents to enable the board to take informed decisions.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance.

The Company held a minimum of one board meeting in every quarter with a gap not exceeding 120 days between two board meetings. During the year ended 31st March, 2015, the details of which are as under:

Sr. No.	Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors Present
1	15.04.2014	4	4
2	18.04.2014	4	2
3	12.05.2014	4	4
4	20.06.2014	4	3
5	12.07.2014	4	4
6	30.07.2014	4	4
7	26.08.2014	4	4
8	18.10.2014	4	4
9	19.01.2015	4	4
10	19.03.2015	5	4
11	31.03.2015	5	4

### 13. Related party transaction

There are related party transactions made by the Company with the Promoters or Directors, etc. which may have potential conflict with the interest of the Company.

Details of Transactions with Related Parties during the year

Sr No	Particulars	2014-15
<b>1</b>	<b>Managerial Compensation</b>	
	Mr. K M Vishwanathan	25,16,282
	Mr. K V Balaji	21,72,521
<b>2</b>	<b>Unsecured Loan received including interest credited</b>	
	Au Financiers India Limited	
	Loan Availed	225,000,000
	Interest Credited	1,830,823
<b>3</b>	<b>Unsecured Loan received including interest repaid</b>	
	Au Financiers India Limited	
	Loan repaid	125,000,000
	Interest Paid	1,830,823
<b>4</b>	<b>Rent paid</b>	
	Mr K M Vishwanathan	240,000

### 14. Particulars of investments, loans and guarantees under Section 186

The Company has not made any investment or advanced any loans or a guarantee which is covered under Section 186 of the Companies Act, 2013.

### 15. Internal Control Systems and their Adequacy

Your Company has an effective internal control system, which is constantly assessed and strengthened with new/revised standard operating procedures.

Internal Audit plays a key role by providing assurance to the Board of Directors and value addition to the business operations.

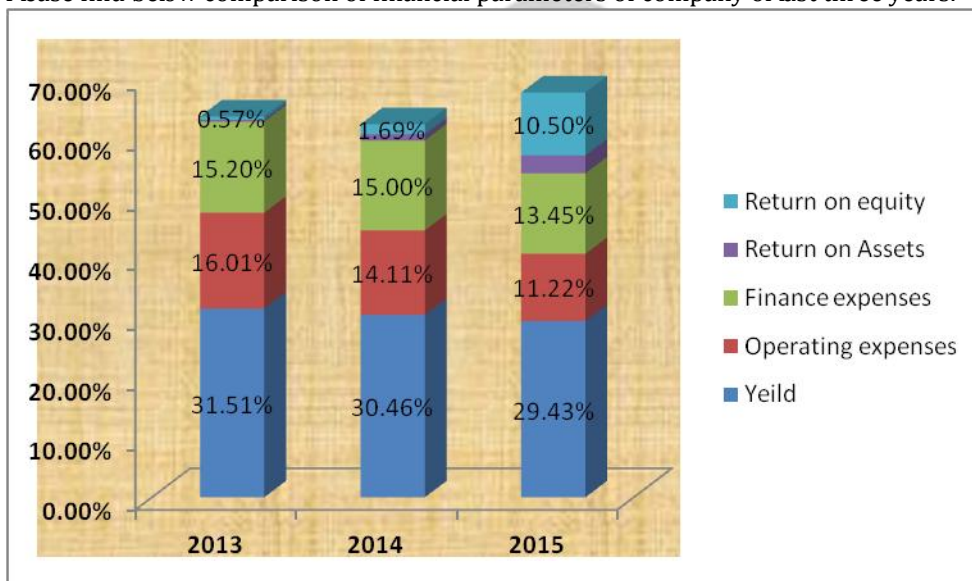
### 16. Transfer of Amounts to Investor Education and Protection Fund

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2015.

## 17. Management Discussion and Analysis.

- During the year company has opened 11 new branches across Rajasthan and Maharashtra.
- Due to business expansion net profit of the company is significantly increased from Rs.16 lac to Rs.116 lac.
- Staff strength of company is more than doubled compared to previous year.
- Your company was successfully raised the debt at regular interval to meet business targets and disbursed Rs.75.45 Crore.
- Total number of Live customers are gone up from 20,447 to 48,524.
- Collection efficiency of the company for the year is 99.60%
- Achieved Gross Loan portfolio of Rs.63 Crore at the end of the financial year.
- Since business has grown , operating cost of the company is optimized and return on assets is increased to 3%.

Please find below comparison of financial parameters of company of last three years.



## 18. Code of Conduct

The Company has fully implemented the Reserve Bank of India's Fair Practice Code and also adopted MFIN's Code of Conduct to impart transparent and exemplary customer service.

## 19. Insurance

The Company has adequately insured the Company's Properties. Your Company has also implemented Cash Transit Insurance as well as Fidelity Insurance to cover various risks in cash handling which is very high in Microfinance business.

## 20. Committees of the board

The following are the committees of the board.

### ▪ Audit Committee

The Audit committee of the board consists of the following members, namely

- Mr K M Vishwanathan, Executive Director
- Mr A Ramanathan , Independent Director
- Ms Vanaja Shankar, Independent Director
- Mr Deepak Jain, Nominee Director



▪ **Nomination & Remuneration committee**

The Stakeholders relationship committee of the board consists of the following members, namely,

- Mr K M Vishwanathan, Executive Director
- Mr Deepak Jain, Nominee Director
- Mr A Ramanathan , Independent Director
- Ms Vanaja Shankar, Independent Director

**21. Auditors**

**1. Statutory Auditors**

M/s. Ramanujam Boovarahan & Co., Chartered Accountants, bearing ICAI Firm Registration No. 002945S, the Company's Auditors will retire at the conclusion of the ensuing Annual General Meeting. M/s. Ramanujam Boovarahan & Co. have expressed their unwilling to be re-appointed at the ensuing Annual General Meeting.

The Company has received consent letter from M/s. G. M Kapadia & Co., Chartered Accountants, to act as the statutory auditor of the Company and certificate to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. Their appointment is recommended to the members of the Company.

The Auditor's Report to the shareholders for the year under review does not contain any qualification.

**2. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs Pradeep Purwar & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

The explanations of directors on reservation, qualification or adverse remark contained in the Secretarial Audit Report are as under:

**Auditors Remarks**

*Form No. SH-7 for increase in Authorised Share Capital of the Company and consequent amendment in the Memorandum of Association, approved by the members of the Company at the Extra-ordinary General Meeting held on 28th January, 2015, as required under Section 64 of the Companies Act, 2013 read with Rule of the Companies (Share Capital & Debentures) Rules, 2014.*

**Explanation**

The approval of the members was taken so as to enable the Company to raise the capital by issue of further shares to prospective investors. However, since no investment was coming forward, the management decided not to file the relevant forms with the Registrar of Companies so as to give effect to the resolution.

**22. Directors' responsibility statements**

Pursuant to section 134(5) of the Companies Act, 2013 the Directors confirm that The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) shall state that -

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



(b) 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 profit and loss of the company for that period;

(c) 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;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

**Explanation.--For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;**

(f) 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.

### **23. Vigil Mechanism / Whistle Blower Policy**

The Company has a Vigil Mechanism Policy to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

### **24. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up a Committee to look into complaints relating to sexual harassment at work place of any women employee.

In view of the said Act, the Company has setup the Sexual Harassment committee in line with the Companies Act and the same is functional.

### **25. Acknowledgments**

The Directors wish to thank the customers, bankers, shareholders and other service agencies for their support. The directors especially thank our employees for their substantial contribution to the company during the period under review.

**By order of the Board of Directors  
For M Power Micro Finance Private Limited**

**Place: Mumbai  
Date: 4<sup>th</sup> May, 2014**

**Sd/-  
K.M.Vishwanathan  
Director & CEO  
02778043**

**Sd/-  
K V Balaji  
Director & COO  
02776220**



**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

- (a) Name(s) of the related party and nature of relationship : **N.A**  
(b) Nature of contracts/arrangements/transactions : **N.A**  
(c) Duration of the contracts / arrangements/transactions : **N.A**  
(d) Salient terms of the contracts or arrangements or transactions including the value, if any **N.A**  
(e) Justification for entering into such contracts or arrangements or transactions **N.A**  
(f) Date of approval by the Board : **N.A**  
(g) Amount paid as advances, if any: **NIL**  
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 : **N.A**

**2. Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name(s) of the related party and nature of relationship	<b>Mr. K. M. Viswanathan – CEO of M Power Micro Finance Private Limited</b>
(b) Nature of contracts/arrangements/transactions	<b>Company has entered into rent agreement for guest house with Mr. K. M. Viswanathan (CEO of M Power Micro Finance)</b>
(c) Duration of the contracts / arrangements/transactions	<b>Year to year basis</b>
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	<b>Mr. K. M. Vishwanathan offered to give his flat located at 202, Vraj nandan, Nutan bharat Society Alkapuri, Vadodara at a rent of Rs. 16,000/-pm.</b>
(e) Date(s) of approval by the Board, if any:	<b>20<sup>th</sup> June, 2014</b>
(f) Amount paid as advances, if any:	<b>NIL</b>

Form shall be signed by the persons who have signed the Board's report.

For and on behalf of Board of Directors

<b>Signature</b>	<b>Sd/-</b>	<b>Sd/-</b>
<b>Name</b>	K. M.Vishwanathan	K. V. Balaji
<b>Designation</b>	Director & CEO	Director & COO
<b>DIN</b>	02778043	02776220

**Place: Mumbai**  
**Date: 04/05/2015**



**Annexure - A**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31<sup>st</sup> 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:**

<b>CIN</b>	U65999MH2009PTC197149
<b>Registration Date</b>	197149
<b>Name of the Company</b>	M POWER MICRO FINANCE PRIVATE LIMITED
<b>Category</b>	Company limited by shares
<b>Sub-Category of the Company</b>	NBFC – Micro Finance Company
<b>Address of the Registered office and contact details</b>	B-212, Arjun Centre, Plot No. 231, Govandi Station Road, Govandi – Mumbai 400088
<b>Whether listed company</b>	Debenture Listed Company
<b>Name, Address and Contact details of Registrar and Transfer Agent</b>	Sharepro Services India Pvt. Ltd. 13 AB Samhiata Warehousing Complex, Andheri Kurla Road Mumbai - 400 072 Cont. No. Nilesh Bhandari- 9833515383

**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:-

Sl. No.	Name and Description of main services	% to total turnover of the company
1.	Micro Finance	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

Sl. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
Nil					



#### IV. SHARE HOLDING PATTERN

##### a) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change During the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/	-	71,80,000	71,80,000	61.50 %	-	71,80,000	71,80,000	61.50 %	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	45,00,000	45,00,000	38.50 %	-	45,00,000	45,00,000	38.50%	
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	-	1,16,80,000	1,16,80,000	100.00%	-	1,16,80,000	1,16,80,000	100.00%	-
<b>(2) Foreign</b>									
a) NRIs -	-	-	-	-	-	-	-	-	-
b) Other -	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	-	-	-	-	-	-	-	-	-
<b>A. Public</b>	-	-	-	-	-	-	-	-	-
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual	-	-	-	-	-	-	-	-	-
ii) Individual	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
i) Non-Resident (	-	-	-	-	-	-	-	-	-
ii) Non-Resident	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	-	1,16,80,000	1,16,80,000	100%	-	1,16,80,000	1,16,80,000	100%	-

**b) Shareholding of Promoters**

Sl N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	K. M. Vishwanathan	2500000	21.40%	-	2500000	21.40%	-	-
2.	K. V. Balaji	550000	4.70%	-	550000	4.70%	-	-

**c) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Particulars	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
1	At the beginning of the year	No change during the year			
2	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):	No change during the year			
3	At the End of the year	No change during the year			

**d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Au Financiers (India) Ltd.	4500000	38.50%	4500000	38.5%
2	Ivoti Agarwal	430000	3.70%	430000	3.70%
3	Sudhir Rameshbhai Kolte	330000	2.80%	330000	2.80%
4	Umamaheshwari Sunil	300000	2.50%	300000	2.50%
5	P. Swethambira	300000	2.50%	300000	2.50%
6	D. Sathya Moorthi	-	-	300000	2.50%
7	Manish Tiwari	250000	2.10%	250000	2.10%
8	R. Rajagopalan	250000	2.10%	250000	2.10%
9	Ajit Kumar	250000	2.10%	250000	2.10%
10	V. C. Kumanan	250000	2.10%	250000	2.10%

e) **Shareholding of Directors and Key Managerial Personnel:**

<b>1. K. M. Vishwanathan (Director and CEO)</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
<b>For Each of the Directors and KMP</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
At the beginning of the year	2500000	21.40%	2500000	21.40%
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	2500000	21.40s%	2500000	21.40%

<b>2. K. V Balaji ( Director and COO)</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
<b>For Each of the Directors and KMP</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
At the beginning of the year	550000	4.70%	550000	4.70%
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	550000	4.70%	550000	4.70%

**V. INDEBTEDNESS**

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

<b>Indebtedness of the financial year</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
At the beginning				
i) Principal Amount	201,811,199	-	-	201,811,199
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	880,056	-	-	880,056
Total (i+ii+iii)	202,691,255	-	-	202,691,255
Change in Indebtedness during the financial year ·	720,000,000			720,000,000
Addition ·	-	-	-	-
Reduction	(362,633,538)			(362,633,538)
Net Change	357,366,462	-	-	357,366,462
At the end				
i) Principal Amount	55,91,77,661	-	-	55,91,77,661
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,573,938	-	-	2,573,938
Total (i+ii+iii)	561,751,599	-	-	561,751,599

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a) Remuneration Whole-time Directors:

Sl. No.	Particulars of Remuneration	K M Vishwanathan	K V Balaji	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,400,000	2,100,000	4,500,000
	(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	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - - others, specify...	-	-	-
5.	Others, please specify- <b>Bonus</b>	116,282	72,521	188,803
6.	<b>Total (A)</b>	<b>2,516,282</b>	<b>2,172,521</b>	<b>4,688,803</b>
7.	Ceiling as per the Act	-	-	-

### b) Remuneration to other directors

Sl.No.	Particulars of Remuneration	Amount Paid during the year
1	Independent Directors - Fee for attending Board and committee meetings - Commission - Others, please specify	28,090 - - -
2	Total (1)	28,090
3	Other Non-Executive Directors - Fee for attending board / committee meetings - Commission - Others, please specify	- - - -
4	Total (2)	-
5	Total (B)=(1+2)	28,090
6	Total Managerial Remuneration	28,090
7	Overall Ceiling as per the Act	-

**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)
Company					
Penalty	None				
Punishment					
Compounding					
Directors					
Penalty	None				
Punishment					
Compounding					
Other Officers in default					
Penalty	None				
Punishment					
Compounding					

**For and on behalf of Board of Directors  
Signature**

**Sd/-**

**Sd/-**

**Place: Mumbai  
Date: 04/05/2015**

**Name  
Designation  
DIN**

K. M. Vishwanathan  
Director & CEO  
02778043

K. V. Balaji  
Director & COO  
02776220

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