

FORM NO. MGT 9
Extract of Annual Return as on financial year ended 31st March ,2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L26940GJ1944PLC000749
ii	Registration Date	6th November, 1944
iii	Name of the Company	Shree Digvijay Cement Company Limited
iv	Category/Sub-category of the Company	Company Limited by shares /Indian Non-Government Company
v	Address of the Registered office & contact details	Digvijaygram, Dist: Jamnagar,Gujarat -361140 Tel. No. 0288-2344272 -75 Fax No. 0288-2344092 email: investors.sdcl@digvijaycement.com Website: www.digvijaycement.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-101, 247 Park Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai-400 083 Tel. No. 022-4918 6000 Fax No. 022-4918 6060

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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Cement	3242	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Votorantim Cimentos EAA Inversiones S.L. Calle Brasil 56, 36204 Vigo Spain	N.A.	Holding Company	73.36	2(46) of the Companies Act,2013
2	Votorantim Cimentos S.A. Rua Gomes de Carvalho 1.996 12, Pavimento - cj 122 0457-006, Sao-paulo-SP	N.A.	Intermediate Holding Company	1.64	2(46) of the Companies Act,2013

Shree Digvijay Cement Company Limited										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Bodies Corporate	106030708	0	106030708	75.0000	106030708	0	106030708	75.0000	'0.0000
	Sub Total (A)(2)	106030708	0	106030708	75.0000	106030708	0	106030708	75.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)-(A)(1)+(A)(2)	106030708	0	106030708	75.0000	106030708	0	106030708	75.0000	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	3612284	0	3612284	2.5551	'2.5551
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	274313	0	274313	0.1940	250000	0	250000	0.1768	'-0.0172
(f)	Financial Institutions / Banks	36910	3347	40257	0.0285	35115	3347	38462	0.0272	'-0.0013
(g)	Insurance Companies	0	450	450	0.0003	0	450	450	0.0003	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	311223	3797	315020	0.2228	3897399	3797	3901196	2.7594	2.5366
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	14977894	629589	15607483	11.0398	14325510	606406	14931916	10.5620	-0.4778
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	13699562	48858	13748420	'9.7248	11737611	48858	11786469	8.3371	-1.3877
(b)	NBFCs registered with RBI	0	0	0	'0.0000	350	0	350	0.0002	0.0002
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Trusts	37290	0	37290	'0.0264	37290	0	37290	0.0264	'0.0000
	Foreign Nationals	100	1500	1600	0.0011	100	1500	1600	0.0011	'0.0000
	Hindu Undivided Family	1782944	0	1782944	'1.2612	1576538	0	1576538	1.1152	-0.1460
	Non Resident Indians (Non Repat)	157180	2730	159910	'0.1131	255789	2730	258519	0.1829	0.0698
	Other Directors	200	0	200	0.0001	200	0	200	0.0001	'0.0000
	Non Resident Indians (Repat)	1191515	0	1191515	'0.8428	993958	0	993958	0.7031	-0.1397
	Clearing Member	240117	0	240117	'0.1698	135597	0	135597	0.0959	-0.0739
	Bodies Corporate	2120201	137620	2257821	'1.5971	1582967	135720	1718687	1.2157	-0.3814
	Enemy property	0	1250	1250	'0.0009	0	1250	1250	0.0009	0.0000
	Sub Total (B)(3)	34207003	821547	35028550	24.7772	30645910	796464	31442374	22.2405	-2.5367
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	34518226	825344	35343570	25.0000	34543309	800261	35343570	'25.0000	'0.0000
	Total (A)+(B)	140548934	825344	141374278	'100.0000	140574017	800261	141374278	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]										
	Total (A)+(B)+(C)	140548934	825344	141374278	'100.0000	140574017	800261	141374278	'100.0000	

Shree Digvijay Cement Company Limited								
Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1	VOTORANTIM CIMENTOS EAA INVERSIONES S.L.	103709063	73.3578	'0.0000	103709063	73.3578	'0.0000	'0.0000
2	VOTORANTIM CIMENTOS S.A.	2321645	1.6422	'0.0000	2321645	1.6422	'0.0000	'0.0000
	Total	106030708	75.0000	'0.0000	106030708	75.0000	'0.0000	'0.0000

Shree Digvijay Cement Company Limited ISIN : INE232A01011							
MGT-9 IV. Shareholding Pattern of Top Ten Shareholders							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the		Transactions during the year		Cumulative Shareholding at the end	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	VOTORANTIM CIMENTOS EAA INVERSIONES S.L.	103709063	73.3578			103709063	73.3578
	AT THE END OF THE YEAR					103709063	73.3578
2	VOTORANTIM CIMENTOS S.A.	2321645	1.6422			2321645	1.6422
	AT THE END OF THE YEAR					2321645	1.6422

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 141374278 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	VOTORANTIM CIMENTOS S.A.	IN30317320006525	AAECV1498E	2321645	31/03/2018
2	VOTORANTIM CIMENTOS S.A.	IN30317320006525	AAECV1498E	2321645	31/03/2019
3	VOTORANTIM CIMENTOS EAA INVERSIONES S.L.	IN30317320006103	AAFCC0352H	103709063	31/03/2018
4	VOTORANTIM CIMENTOS EAA INVERSIONES S.L.	IN30317320006103	AAFCC0352H	103709063	31/03/2019

Shree Digvijay Cement Company Limited ISIN : INE232A01011

MGT-9 IV. Shareholding Pattern of Top Ten Shareholders

Sr No.		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
	Name & Type of Transaction	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	TRUE NORTH FUND VI LLP	0	0.0000			0	0.0000
	MARKET PURCHASE			22 Feb 2019	3612284	3612284	2.5551
	AT THE END OF THE YEAR					3612284	2.5551
2	HITESH RAMJI JAVERI	2179000	1.5413			2179000	1.5413
	MARKET PURCHASE			08 Jun 2018	21000	2200000	1.5562
	AT THE END OF THE YEAR					2200000	1.5562
3	LAL TOLANI	779861	0.5516			779861	0.5516
	AT THE END OF THE YEAR					779861	0.5516
4	HARSHA HITESH JAVERI	700000	0.4951			700000	0.4951
	MARKET PURCHASE			30 Nov 2018	35000	735000	0.5199
	AT THE END OF THE YEAR					735000	0.5199
5	KEWAL KUMAR VOHRA	323447	0.2288			323447	0.2288
	MARKET PURCHASE			06 Apr 2018	7000	330447	0.2337
	AT THE END OF THE YEAR					330447	0.2337
6	KUBER INDIA FUND	274313	0.1940			274313	0.1940
	MARKET SELL			27 Apr 2018	-79274	195039	0.1380
	MARKET PURCHASE			12 Oct 2018	53685	248724	0.1759
	MARKET PURCHASE			19 Oct 2018	1276	250000	0.1768
	AT THE END OF THE YEAR					250000	0.1768
7	LAKHAN GURNANI	160558	0.1136			160558	0.1136
	MARKET PURCHASE			25 May 2018	7150	167708	0.1186
	MARKET PURCHASE			01 Jun 2018	2292	170000	0.1202
	MARKET PURCHASE			08 Jun 2018	10000	180000	0.1273
	MARKET PURCHASE			08 Feb 2019	10000	190000	0.1344
	AT THE END OF THE YEAR					190000	0.1344
8	MALTIBEN MAHESH MALAVIYA	0	0.0000			0	0.0000
	MARKET PURCHASE			15 Jun 2018	18000	18000	0.0127
	MARKET PURCHASE			06 Jul 2018	9000	27000	0.0191
	MARKET PURCHASE			13 Jul 2018	55000	82000	0.0580
	MARKET PURCHASE			27 Jul 2018	30221	112221	0.0794
	MARKET PURCHASE			17 Aug 2018	5923	118144	0.0836
	MARKET PURCHASE			24 Aug 2018	1200	119344	0.0844
	MARKET PURCHASE			05 Oct 2018	16541	135885	0.0961
	MARKET PURCHASE			12 Oct 2018	13332	149217	0.1055
	MARKET PURCHASE			26 Oct 2018	5555	154772	0.1095
	MARKET PURCHASE			09 Nov 2018	24842	179614	0.1270
	MARKET PURCHASE			21 Dec 2018	2000	181614	0.1285
	MARKET SELL			28 Dec 2018	-603	181011	0.1280
	MARKET PURCHASE			18 Jan 2019	1402	182413	0.1290
	AT THE END OF THE YEAR					182413	0.1290
9	MITALI HITESH JAVERI	50000	0.0354			50000	0.0354
	MARKET PURCHASE			17 Aug 2018	50000	100000	0.0707
	MARKET PURCHASE			23 Nov 2018	5000	105000	0.0743
	MARKET PURCHASE			30 Nov 2018	27450	132450	0.0937
	MARKET PURCHASE			07 Dec 2018	19050	151500	0.1072
	MARKET PURCHASE			11 Jan 2019	3500	155000	0.1096
	AT THE END OF THE YEAR					155000	0.1096
10	AMI HITESH JAVERI	50000	0.0354			50000	0.0354
	MARKET PURCHASE			17 Aug 2018	50000	100000	0.0707
	MARKET PURCHASE			23 Nov 2018	2999	102999	0.0729
	MARKET PURCHASE			30 Nov 2018	29551	132550	0.0938
	MARKET PURCHASE			07 Dec 2018	18450	151000	0.1068
	MARKET PURCHASE			11 Jan 2019	4000	155000	0.1096
	AT THE END OF THE YEAR					155000	0.1096
11	VIRAF F CHINYOY	200494	0.1418			200494	0.1418
	MARKET SELL			18 Jan 2019	-100000	100494	0.0711
	AT THE END OF THE YEAR					100494	0.0711
12	RAKESH KHANNA	170509	0.1206			170509	0.1206
	MARKET SELL			06 Apr 2018	-2376	168133	0.1189
	MARKET PURCHASE			13 Apr 2018	2000	170133	0.1203
	MARKET PURCHASE			20 Apr 2018	1473	171606	0.1214
	MARKET SELL			27 Apr 2018	-12300	159306	0.1127
	MARKET PURCHASE			04 May 2018	2300	161606	0.1143
	MARKET PURCHASE			11 May 2018	16975	178581	0.1263
	MARKET PURCHASE			18 May 2018	9226	187807	0.1328
	MARKET PURCHASE			25 May 2018	3448	191255	0.1353
	MARKET SELL			01 Jun 2018	-1590	189665	0.1342
	MARKET PURCHASE			08 Jun 2018	1635	191300	0.1353
	MARKET SELL			15 Jun 2018	-2775	188525	0.1334
	MARKET PURCHASE			30 Jun 2018	300	188825	0.1336
	MARKET SELL			06 Jul 2018	-325	188500	0.1333
	MARKET SELL			13 Jul 2018	-10611	177889	0.1258
	MARKET SELL			20 Jul 2018	-6404	171485	0.1213
	MARKET SELL			27 Jul 2018	-5700	165785	0.1173
	MARKET PURCHASE			03 Aug 2018	2675	168460	0.1192
	MARKET PURCHASE			10 Aug 2018	4900	173360	0.1226
	MARKET PURCHASE			17 Aug 2018	7500	180860	0.1279
	MARKET PURCHASE			31 Aug 2018	4903	185763	0.1314

	MARKET PURCHASE			07 Sep 2018	7492	193255	0.1367
	MARKET SELL			14 Sep 2018	-600	192655	0.1363
	MARKET PURCHASE			21 Sep 2018	2000	194655	0.1377
	MARKET PURCHASE			29 Sep 2018	3091	197746	0.1399
	MARKET PURCHASE			05 Oct 2018	947	198693	0.1405
	MARKET SELL			12 Oct 2018	-500	198193	0.1402
	MARKET SELL			02 Nov 2018	-10306	187887	0.1329
	MARKET SELL			09 Nov 2018	-17000	170887	0.1209
	MARKET PURCHASE			16 Nov 2018	6201	177088	0.1253
	MARKET SELL			23 Nov 2018	-702	176386	0.1248
	MARKET SELL			30 Nov 2018	-954	175432	0.1241
	MARKET PURCHASE			07 Dec 2018	1000	176432	0.1248
	MARKET SELL			14 Dec 2018	-21000	155432	0.1099
	MARKET PURCHASE			21 Dec 2018	22000	177432	0.1255
	MARKET SELL			28 Dec 2018	-10500	166932	0.1181
	MARKET SELL			04 Jan 2019	-4002	162930	0.1152
	MARKET SELL			18 Jan 2019	-102930	60000	0.0424
	MARKET SELL			25 Jan 2019	-2000	58000	0.0410
	MARKET SELL			01 Feb 2019	-56000	2000	0.0014
	AT THE END OF THE YEAR					2500	0.0018
13	SHAKUNTALA GUPTA	569723	0.4030			569723	0.4030
	MARKET SELL			21 Dec 2018	-569723	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
14	KALI RAM GUPTA	444839	0.3147			444839	0.3147
	MARKET SELL			14 Dec 2018	-26500	418339	0.2959
	MARKET SELL			21 Dec 2018	-418339	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	DEVYANI GULABSI KHIMJI	180887	0.1279			180887	0.1279
	MARKET SELL			06 Apr 2018	-36211	144676	0.1023
	MARKET SELL			13 Apr 2018	-59957	84719	0.0599
	MARKET SELL			20 Apr 2018	-40079	44640	0.0316
	MARKET SELL			27 Apr 2018	-44640	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 141374278 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

V) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name of the Director	Shareholding at the beginning of the year (April 1,2018)		Cumulative Shareholding during the year (April 1,2018 to March 31,2019)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. A.K.Chhatwani				
	At the beginning of the year	0	0	0	0
	Datewise Increase /Decrease in shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus etc.)	0	0	0	0
	At the end of the year	0	0	0	0
2	Mr. Kumaresan Arcot				
	At the beginning of the year	0	0	0	0
	Datewise Increase /Decrease in shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus etc.)	0	0	0	0
	At the end of the year	0	0	0	0
3	Mr. Jorge Alejandro Wagner				
	At the beginning of the year	0	0	0	0
	Datewise Increase /Decrease in shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus etc.)	0	0	0	0
	At the end of the year	0	0	0	0
4	Mr. Persio Morassutti				
	At the beginning of the year	0	0	0	0
	Datewise Increase /Decrease in shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus etc.)	0	0	0	0
	At the end of the year	0	0	0	0
5	Ms. Meike Albrecht				
	At the beginning of the year	0	0	0	0
	Datewise Increase /Decrease in shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus etc.)	0	0	0	0
	At the end of the year	0	0	0	0
6	Mr. KK Rajeev Nambiar				
	At the beginning of the year	200	0	200	0
	Datewise Increase /Decrease in shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus etc.)	0	0	0	0
	At the end of the year	200	0	200	0

Sl. No	Name of the Key Managerial Personnel	Shareholding at the beginning of the year (April 1,2018)		Cumulative Shareholding during the year (April 1,2018 to March 31,2019)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. M. V. Ramaswamy				
	At the beginning of the year	0	0	0	0
	Datewise Increase /Decrease in shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus etc.)	0	0	0	0
	At the end of the year	0	0	0	0
2	Mr. Suresh Meher				
	At the beginning of the year	10	0	10	0
	Datewise Increase /Decrease in shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus etc.)	0	0	0	0
	At the end of the year	10	0	10	0
3	Mr. Vikas Kumar				
	At the beginning of the year	0	0	0	0
	Datewise Increase /Decrease in shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus etc.)	0	0	0	0
	At the end of the year	0	0	0	0

V INDEBTEDNESS

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

(In Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the				
i) Principal Amount	-	250,000,000	-	250,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	64,456	-	64,456
Total (i+ii+iii)		250,064,456	-	250,064,456
Change in Indebtedness during the				
Additions	300,000,000	100,000,000	-	400,000,000
Reduction	-	250,000,000	-	250,000,000
Net Change	300,000,000	350,000,000	-	650,000,000
Indebtedness at the end of the				
i) Principal Amount	300,000,000	100,000,000	-	400,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,554,521	53,425	-	2,607,946
Total (i+ii+iii)	302,554,521	100,053,425	-	402,607,946

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the Managing Director	In Rupees
			Total Amount
1	Gross Salary	Mr. KK Rajeev Nambiar	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961 (other than PF but including Superannuation)	18245948	18248948
	(b) Value of perquisites u/s 17(2) of the Income Tax Act 1961	1406386	1406386
	(c) Profit in lieu of salary under Section 17(3) of the	-	0
2	Stock Option	-	0
3	Sweat Equity	-	0
4	Commission	-	0
	as % of Profit	-	0
	Others specify	-	0
5	Others please specify	-	0
	Total (A)	19,652,334	19,652,334
	Ceiling as per the Act	N.A.	N.A.

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	Mr. AK Chhatwani	Mr. Kumaresan A	
	(a) Fee for attending board committee meetings	2,300,000	2,300,000	4,600,000
	(b) Commission	900,000	600,000	1,500,000
	(c) Others, please specify			
	Director Remuneration	0	0	0
	Director Remuneration	0	0	0
	Total (1)	3,200,000	2,900,000	6,100,000
2	Other Non Executive Directors			
	(a) Fee for attending	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify.	0	0	0
	Total (2)	0	0	0

	Total (B)=(1+2)	3,200,000	2,900,000	6,100,000
	Total Managerial Remuneration			25,752,334
	Overall Ceiling as per the Act.*			1%

* Ceiling as per the Companies Act, 2013 is 5% of net profit for one Managerial Personnel in the category of Executive Director, and 1% of net profit for non-Executive Director. Commission paid to Non-Executive Independent Director pertain to previous year. Company has for the financial year, not paid any remuneration to Independent Director, other than sitting fees, nor payments made to any other Non-Executive Director, hence the limit of 1% is not applicable for them. In case of CEO and Managing Director, even though Company has inadequate profits, payment of remuneration is in accordance with the MCA Circular dated 12th September, 2016 and within the limits approved by the Shareholders.