



AKSH OPTIFIBRE LIMITED

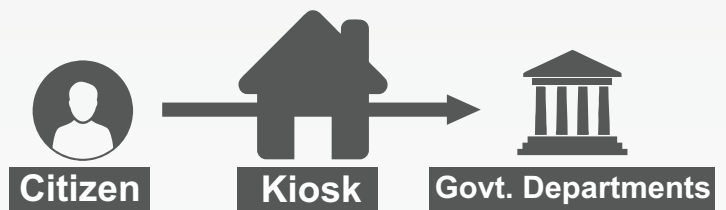
29th

ANNUAL REPORT

2015-16

**"Expanding Horizons...
Empowering India..."**

We smarten up your life..™



Availing Government Services Using E-Platform

E-governance solutions are being provided to the public in a regulated, transparent and efficient manner

E-Governance Service Universe



Chairman & Managing Director

Dr. Kailash Shantilal Choudhari

Deputy Managing Director

Mr. Satyendra Gupta

Directors

Mr. Amrit Nath

Mr. B. R. Rakhecha

Ms. Devika Raveendran

Mr. Dinesh Kumar Mathur

Mr. Narendra Kumbhat

Chief-Corporate Affairs & Company Secretary

Mr. Gaurav Mehta

Chief Financial Officer

Mr. Pawan Kumar Gambhir

Auditors

P. C. Bindal & Co.

Statutory Auditors

K. G. Goyal & Associates

Cost Auditors

S. R. Goyal & Co

Internal Auditors

Pooja Anand & Associates

Secretarial Auditors

Bankers

Union Bank of India

Punjab National Bank

HDFC Bank Limited

Registrar and Share Transfer Agents

Karvy Computershare Private Limited,

Karvy Selenium, Tower-B, Plot no. 31-32,

Gachibowli, Financial District, Nanakramguda,

Hyderabad – 500032.

Registered Office

F-1080, RIICO Industrial Area, Phase –III

Bhiwadi, Rajasthan-301019.

Ph.: 01493-221333

www.akshoptifibre.com

CIN No. L24305RJ1986PLC016132

Corporate Office

J-1/1, B-1 Extension,

Mohan Co-operative Industrial Estate

Mathura Road, New Delhi-110044.

Ph.: 011-49991700-710

1Stop Aksh Division & Network Operating Centre

M-18 Flatted Software Complex, EPIP Jaipur -22.

Plant Locations:**Fibre & Cable Division, Bhiwadi**

F-1075-1081, RIICO Industrial Area, Phase-III

Bhiwadi, Rajasthan – 301019.

FRP & Cable Division, Reengus

SP-47 Shree Khatu Shyamji Industrial Complex,

Reengus, District Sikar (Rajasthan).

AOL FRP Division, JAFZA, Dubai

Plot No. S10914, PO Box. 17267,

Jebel Ali, Dubai, UAE

(Manufacturing division of AOL FZE,
wholly owned subsidiary of Company)**CONTENTS**

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CMD Message



Dear Shareholders,

With enormous honour and privilege, once again I am thrilled to present you another successful year of achievements while reaching new milestones. Despite Global economic and political turmoil your Company has delivered best operating and financial performance in the history of the Company.

The vision of the present Indian Government, is to place India high in digital platform of technology in the world. With all large scale national connectivity plans like Bharat Net and Network for Spectrum (NFS) which are presently in the advance stages of commissioning, the demand for the next phase of last mile OFC connectivity is just around the horizon. With the vision of the Government to provide Good Governance, E-Governance is playing pivotal role in delivering services through a digital platform to increase their reach and provide citizens with effective governance.

With all the major developments, announcements and rigorous work being put by various agencies, India today is truly on its way to become a global superpower with all technological advancements being made available to its citizens; be it healthcare services being delivered by an e-health centre or the facility to withdraw money without having to go to an ATM, are true marvels of this global connected age.

Global cues are always a good indicator of internal growth. There was some pleasant news here too, with the industry experiencing solid increase in exports: close to 9%. The percentage change in demand for optical fibre in India of 19%, and that only begins to narrate the positive outlook I envision for the industry. China although is setting the pace for market growth, India sure is giving them some serious competition. ASEAN countries which though accounts for a small global demand holds strong global prospects

Revenue growth for India's telecom industry in 2016 will depend largely on the ability to stimulate and monetize demand for data amid a sluggish economic recovery and regulatory uncertainty. Fixed-mobile convergence will set the tone of competition with varying levels of promotional activity across the country.

The phrase "internet of things" has arisen to reflect the growing number of smart, connected products and highlight the new opportunities they can represent. The internet, whether involving people or things, is simply a mechanism for transmitting information. What makes smart, connected products fundamentally different is not the internet, but the changing nature of the "things." It is the expanded capabilities of smart, connected products and the data they generate that are ushering in a new era of competition. Companies must look beyond the technologies themselves to

the competitive transformation taking place. This evolution to "Internet of Things (IoT) will multiply the data connectivity many fold.

Another interesting change that is just about to take off is the "Cloud". Change happens in the information technology space, whether you want it or not. But even with all the talk of the post-PC era and the emergence of the demon that is cloud computing that's forcing itself upon organizations. Undoubtedly, enterprise cloud computing is ballooning. Several enterprise IT players have agreed of late that, if you aren't in the cloud, you're nowhere. It certainly seems the case, given the growth of cloud-based services over the past few years.

Owing to several of these domestic and global factors, connectivity is once again at the fore front and the focus is solely on one person- THE CONSUMER. The Internet and Mobile Association of India recently announced that internet users in India now exceed 350 million. This has taken the internet penetration to 27% in India however the rural users accounting for barely 17% of India's internet community, despite representing 70% of the country's population. With barely 10% of the country's fixed-line connections achieving 'broadband' status a lot has yet to be achieved in terms of digital networking.

The optical fibre market is all set to maintain the upsurge in growth that it has generated lately. Globally the optical fibre demand has increased so much so that there have been unanimous supply issues. Aksh been proactive in recognizing this demand and had planned expansion to meet the same.

In line to diversify your company we are concentrating to provide easier solutions to the much unorganized ophthalmic lens industry in India. The market potential for this sector is quite encouraging as few Indian manufacturers exist with limited production capacity. We have chosen this sector as it suits the Company's vision to be the market leader in the areas of its operation. I am of the opinion that we would be able to synergies our existing competencies very efficiently with overall experience of 29 years.

The passing of the GST Bill is a major turning point in India's history and will be a game changing reform for Indian economy. The Government's idea of a single tax regime is crucial to improve ease of doing business in India and address the ambiguities of the current indirect tax landscape, proving beneficial for the economy, at large. The industry welcomes and celebrates this iconic reform.

I would extend my sincere gratitude and honour to relentless and untiring commitment of the entire AKSH Family who made the vision of the Company a true reality and have been able to take the brand and place it high on a global platform.

I would finally like to thank all our stakeholders (Valued Shareholders, Board Members Investors, Bankers, Customers and suppliers) for their continued faith and commitment towards the AKSH Family growth and prosperity.

We hope to make significant strides in the year to come.

Dr. Kailash S. Choudhari
Chairman & Managing Director

DMD Message



Dear Shareholders,

It is with immense pleasure we present you the 29th Annual report of the Company. Growing with sustainability we are geared up for presenting the market with enhanced service and affordable solutions.

India presents high growth opportunity for optical fibre manufacturers due to rising Internet penetration, the development of high-speed transmission networks, and government initiatives like the National Optical Fibre Network and the Network for Spectrum. Countries such as India, China and Malaysia are witnessing major growth adding a major mark on the global telecom infrastructure landscape. Availability and rise in usage of inexpensive 3G- and 4G-enabled smartphones, along with demand for Internet protocol-based voice, data, and video services, are propelling market growth.

Huge demand of Optical fibre cable has led to industry wide shortfall of fibre supply and surge in fibre prices, which surely calls for scaling the overall manufacturing capacity. Aksh is set to cater to the market demand and has planned phased expansion at all its divisions to meet future requirements. The performance capacity of the fibre manufacturers would be a game changer, not only for the domestic operations but for exports as well.

Aksh is committed to leverage the global and domestic industry wide demand in its favour. This is evident from the strong financials and results for this year: a spectacular growth in revenue and EBITDA which shows the steep growth trajectory your company is headed on. I am happy to inform that your Company has recorded its highest ever turnover and has strong commitment to breach Rs 500 Crore barrier in the coming year.

The e-Governance arm of the Company 1 Stop Aksh is on track to open 10,000 kiosks by the end of 2016. Key services like Micro

ATM services, Aadhar Card Enrolments, LED distribution and payment of Government bills remain the top revenue generators for the division. 1 Stop Aksh has also forayed into providing digital literacy and promoting employable skill development in the state of Rajasthan through projects like IT Gyan Kendras (ITGK), "National Digital Literacy Mission (NDLM)" and "Telecom Sector Skill Council (TSSC)"

Exploring new territories to diversify product portfolio, we discovered that around 4.5 billion people needed vision correction in the world out of which only 45% could get it. In India alone around 450 million people need eye correction and only 25% get proper treatment. This creates a huge potential for selection of our product of 'Ophthalmic Lens'. The ophthalmic lens market in India is largely unorganised and dependent on imports. Aksh is looking to aggressively tap into this market and the need to have an organized player providing a world class product at "Make in India" prices. This project is not just an offline product diversification but an organized phased movement to venture into the greater optical engineering space; which the company has extensive experience in.

Our efforts towards our community and our collective social responsibility remain as one of the prime focus. Good education and good health are the two main growth drivers for the economy. As part of CSR activities we are focussing on these activities through School adoptions and tree plantation drives. For our little efforts in the field of education, Aksh has been awarded with the prestigious Bhamashah award for the second time in a row by the Government of Rajasthan.

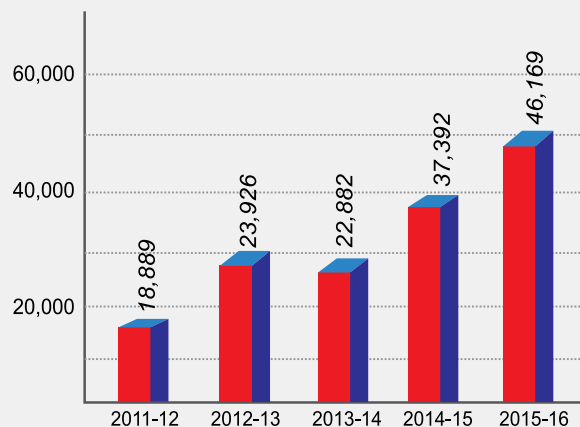
Our biggest assets are our employees. During the year Company continued to make significant progress on talent acquisition, training and development.

I would once again like to take this opportunity to thank all our valued Stakeholders for their faith and commitment towards Aksh family. I hope that we are able to deliver value across the board for all our stake holders; both internal and external.

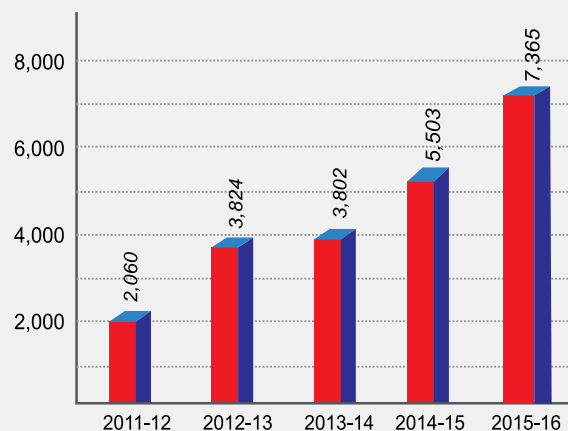
Satyendra Gupta
Deputy Managing Director

Financial Highlights

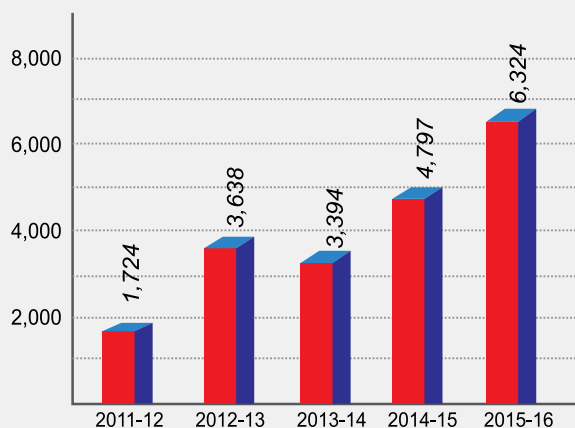
Robust sales growth



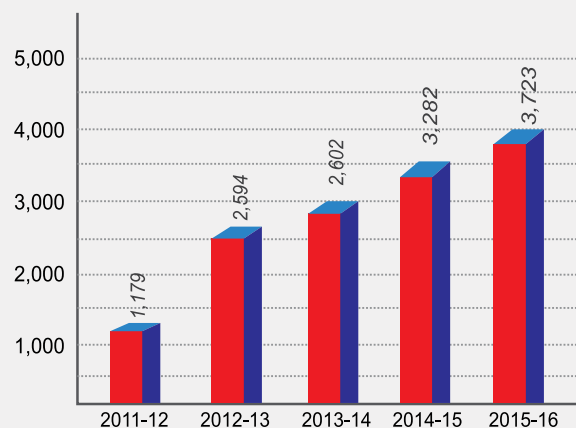
Strong EBIDTA growth



Promising EBDT growth



Improved PBT



Note: All Figures in Rs/Lacs



The Onward CSR March at Aksh Optifibre Limited

The year 2015 was a very fulfilling year for the Company with major breakthroughs and developments on the CSR side of both the environmental & educational CSR campaigns;

All of CSR Campaigns: a) Muskan- The education development programme at Bhiwadi; b) Shiksha Hamara Swabhiman at Reengus; c) Upvan- Environment re-vitalization programme at Bhiwadi and; d) Aksh Econation programme at Reengus, have been able to generate immense traction both with the people and the social welfare watchers. True testimony to this is that for the second time in a row State Government of Rajasthan duly recognized and appreciated Aksh CSR initiatives in the field of Education and accordingly Hon'ble Governor of Rajasthan bestowed the prestigious "BHAMASHAH AWARD" to both of its manufacturing locations at Bhiwadi and Reengus for Company's contribution in education sector.

Furthering the company's commitment to quality education, during the year, the company adopted one more school at Reengus (Sikar) under its Mission 'Shiksha Hamara Swabhiman' thus making a total of 3 Schools under the education development programme.

Under Mission 'Muskaan' in Bhiwadi, the Company further improved the infra of its already adopted school and funded the renovations of the school buildings and playground, distribution of winter uniforms to the children and provision of clean toilets, especially for the girls of the school. The company is also taking care of the provision of clean drinking water to the children of the school. Apart from the developmental work being initiated for the school, the company has also setup a state-of-the-art computer lab for the students where they can hone their computer skills and be future ready with the aid of technology.

The company has also made significant progress with its plantation drive 'Upvan', which is aimed at improving the ecological balance and spread the message of Environment protection in the Industrial town of Bhiwadi. More than 50 industries, NGOs and educational institutions from Bhiwadi have joined in the initiative of the Company and carried out a massive rally "Prayavaran Jagrukta Rally" to spread awareness on importance of plantation in community. The Company was able to plant more than 25,000 saplings during the year, up from the previous year's record plantation of 12,000 saplings. For this effort the company was recognized and appreciated by the Bhiwadi Manufacturers Association (BMA), the Indian Medical association, the Rotary Club Bhiwadi and other organizations.

The company has also launched a new programme "Aksh Econation" at Reengus (Sikar). The local schools and Gram Panchayats have joined the company's initiative and have together planted more than 4500 trees so far. The CSR activities of the company are more of an extension of its Corporate DNA than as a compliance subject. All the CSR programmes; Muskan, Upvan, Shiksha Hamara Swabhiman & Aksh Econation have been able to bring positive change to the lives of people in Bhiwadi & Reengus, which is being felt across the towns. The company truly believes that Good Education & Healthy Environment are true enablers for any human being and that is what the Company is committed to provide to the communities that it is associated with.



NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Aksh Optifibre Limited will be held at 11:30 AM on Saturday, September 24, 2016 at the Registered Office of the Company at F-1080, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan) - 301 019, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements as at March 31, 2016 along with the Report of the Auditors' and Board of Director's thereon.
2. To appoint a director in place of Mr. B. R. Rakhecha (DIN:00026729), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s. P. C. Bindal & Co, Chartered Accountants, New Delhi (Firm Registration No.003824N) as approved by Members at the 27th Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of 30th Annual General Meeting, and to fix their remuneration for the financial year ending March 31, 2017.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactments thereof, for the time being in force), and subject to applicable notification or circular as may be issued by the Ministry of Corporate Affairs (MCA) in this regard, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2017, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting;

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to sign all applications/papers/documents/undertakings as may be required and to perform all other statutory formalities required in the matter, including filing of necessary forms with the Ministry of Corporate Affairs."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with relevant Rules made there under, including any statutory modifications thereof, and other necessary statutory approvals, if any, Mr. Satyendra Gupta who was appointed as an Additional Director of the Company with effect from May 28, 2016 and holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature of the office of Director, pursuant to Section 160, be and is hereby appointed as Director.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to sign all applications/papers/documents/undertakings as may be required and to perform all other statutory formalities required in the matter, including filing of necessary forms with the Ministry of Corporate Affairs."

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the relevant Rules made there under, including any statutory modifications thereof, and other necessary statutory approvals, if any, Mr. Satyendra Gupta be and is hereby appointed as Deputy Managing Director (KMP) of the Company with effect from May 28, 2016 for a period of 3 (Three) years with effect from May 28, 2016 till May 27, 2019, not liable to retire by rotation as per the agreed terms and conditions including remuneration as detailed in the explanatory statement forming part of this notice.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to sign all applications/papers/documents/undertakings as may be required and to perform all other statutory formalities required in the matter, including filing of necessary forms with the Ministry of Corporate Affairs."

By Order of the Board

Date: August 13, 2016
Place: New Delhi

Gaurav Mehta
**Chief-Corporate Affairs &
Company Secretary**

Notes:

1. **A member entitled to attend and vote at the Annual General Meeting (the Meeting) is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Listing Regulation 2015, are provided in the Report on Corporate Governance forming part of the Annual Report.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from September 18, 2016 to September 24, 2016 (both days inclusive) for the Annual General Meeting.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting. Proxies should fill in the attendance slip for attending 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.
7. 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.
8. Members holding shares in the electronic mode are requested to intimate the change in their address, bank details etc to their respective Depository Participants (DPs) and those holding shares in physical mode are requested to intimate the above details to the Share Transfer Agents of the Company, Karvy Computershare Private Limited, Karvy Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 at quoting their Folio Number(s).
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company Secretary so as to reach the Corporate Office of the Company, at least 10 days before the Meeting, to enable the information required to be made available at the Meeting, to the best extent possible.
10. The Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
11. Electronic copy of the Annual Report and Notice of Annual General Meeting for the financial period ended March 31, 2016 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
12. The equity shares of the Company have been notified for compulsory trading in demat form and are available for trading in demat form both on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders are requested to avail this facility and get their shares converted into dematerialised form by sending the

Dematerialisation Request Form (DRF) along with the share certificates through their Depository Participant to the Registrar and Transfer Agents of the Company.

13. The nomination facility is available to the Shareholders in respect of equity shares held by them. Shareholders holding shares in electronic mode may obtain and submit duly filled Nomination Forms to their respective Depository Participants. Also shareholders holding shares in physical mode may send their request for nomination at the Office of the Share Transfer Agents of the Company, Karvy Computershare Private Limited, at Karvy Selenium, Tower-B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032.
14. Dividend for the financial year 2013-14, remaining unpaid or unclaimed for a period of 7 years from the date the same has been transferred to Unpaid Dividend Account and shall be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government, on the due date detailed hereunder:

Financial Year	Nature of Dividend	Date of transfer to Unpaid Dividend account	Due date of transfer to IEPF
2013-14	Final Dividend	03.11.2014	03.11.2021

Members who have not claimed/encashed the dividend warrants for the aforesaid year are requested to approach the Company at its Corporate Office for revalidation of the dividend warrants or for obtaining Demand Drafts, as the case may be. Members are requested to note that no claims shall lie against the Company or the IEPF in respect of any amounts which were unclaimed and unpaid, on its becoming due for transfer to IEPF account.

15. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
16. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 alongwith rules thereunder and as per the provisions of Listing Regulations 2015, the Company is pleased to provide its members the facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Karvy Computershare Private Limited. The complete details of the instructions for e-voting are annexed to this notice.

The route map of the venue of the annual general meeting is enclosed.

By Order of the Board

Date: August 13, 2016
Place: New Delhi

Gaurav Mehta
**Chief-Corporate Affairs &
Company Secretary**

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“The Act”)

Item no. 4 Appointment of Cost Auditors for the financial year 2016-2017

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K. G. Goyal & Company, Cost Accountants (Firm Registration No 000024) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending March 31, 2017, for a remuneration of Rs.60,000/- (Rupees Sixty Thousand only) plus applicable taxes and out of pocket expenses.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit & Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the Directors / Key Managerial Person of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item no. 4 of the Notice.

The Board commends the Ordinary Resolution set out at item no. 4 of the Notice for approval by the shareholders.

Item no. 5 & 6 Appointment of Mr. Satyendra Gupta as Deputy Managing Director of the Company

Mr. Satyendra Gupta is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) with an overall experience of 29 years at various positions. He joined Aksh as Process Leader w.e.f. May 04, 2006 and was promoted as CFO in the year 2008. Since then, he has been spearheading the Accounts and Finance Department. During his tenure as CFO he maintained cordial relations with all the stakeholders and was also instrumental in raising funds for the Company and reducing the debts.

Mr. Gupta also was instrumental in diversifying the Company's operations by establishing the Company's subsidiaries outside India and also managed their finances till they became self sustainable. It was due to his conscious and relentless efforts that the Company could cut its debts and achieve profits for the last few financial years.

A relentless official, Mr. Gupta brings a unique combination of experience and youth, required for the next stage of transition and growth of the Company.

Mr. Gupta was appointed as the Additional Director of the Company w.e.f. May 28, 2016 pursuant to the provisions of Section 161 of Companies Act, 2013, holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature of the office of Director, pursuant to Section 160 Companies Act, 2013.

Further, considering the same, the Board on the recommendation of Nomination and Remuneration Committee, subject to the approval of shareholders, has appointed Mr. Satyendra Gupta as Deputy Managing Director (KMP) of the Company for a term of 3 years w.e.f. May 28, 2016 to May 27, 2019, on the below mentioned terms and conditions:

a. Remuneration:

S. No.	Particulars	Rs. per month		
		1st Year	2nd Year	3rd Year
1	Basic Salary	515,000	615,000	725,000
2	Housing Allowance	206,000	246,000	290,000
	TOTAL	721,000	861,000	1,015,000
3	Contribution to P.F.	As per rules of the Company		
4	Contribution to NPS	As per rules of the Company		
5	Gratuity & Leave Benefit	As per rules of the Company		
6	GPA & Mediclaim	As per rules of the Company		
7	Company Provided Car	As per rules of the Company		

b. Other Conditions:

1. Severance Compensation: In case the Company discontinues to avail his services, for any reason whatsoever before the expiry of tenure or he resigns from the services within 3 months from the change of control as declared by existing Promoters, Company will pay severance compensation to him which shall be equal to the CTC for the unexpired tenure of his appointment subject to a maximum of 12 months of CTC.
2. Total of items mentioned at point no. 1, 2, 7, and severance compensation cannot be more than 10% of the normal profits of the Company for the relevant financial year, calculated as per provisions of Companies Act, 2013.

Except for Mr. Satyendra Gupta and his relatives, none of the Directors / Key Managerial Person of the Company/ their relatives are, in any way concerned or interested, financially or otherwise, in the resolutions set out at Item no. 5 & item no. 6 of the Notice.

The Board commends the Ordinary Resolution/Special Resolution set out at item no. 5 & item no. 6 of the Notice for approval by the shareholders.

By Order of the Board

Gaurav Mehta
Chief-Corporate Affairs &
Company Secretary

Date: August 13, 2016
Place: New Delhi