

## CORPORATE INFORMATION

**Amit Bharana**  
Whole Time Director

**Mast Ram**  
Director

**Rattan Lal**  
Director

**Puneet Jolly**  
Company Secretary

**Registered Office:**  
B-292, Chandra Kanta Complex, Shop No. 7,  
Near Metro Pillar No. 161, New Ashok Nagar,  
New Delhi-110096

**Head Office:**  
C-56/41, Sector 62,  
Noida – 201 301 (U.P.)

**Auditors:**  
P C Bindal & Co.  
Chartered Accountants

### Bankers:

**State Bank of India**  
CAG Branch, Tolstoy Marg, New Delhi (Lead Bank)

**State Bank of Patiala**  
Commercial Branch, Janpath Road, New Delhi

**State Bank of Mysore**  
East of Kailash, New Delhi

**Bank of Bahrain & Kuwait**  
Nariman Point, Mumbai

**ICICI Bank Limited**  
Pragati Vihar, New Delhi

**J & K Bank Limited**  
Lajpat Nagar, New Delhi

**Registrar & Share Transfer Agent:**  
Beetal Financial & Computer Services Private Ltd.,  
99, Madangir, Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir,  
New Delhi 110062

**Investors Help:**  
e-mail: [info@apexbuildsys.com](mailto:info@apexbuildsys.com)



## APEX BUILDSYS LIMITED

(FORMERLY ERA BUILDSYS LIMITED)

Regd. Office: B-292, Chandra Kanta Complex, Shop No. 7,  
Near Metro Pillar No. 161, New Ashok Nagar New Delhi -110096  
Ph: +91 120 4037000; Fax: +91 120 4037029

Website: [www.apexbuildsys.com](http://www.apexbuildsys.com); email: [info@apexbuildsys.com](mailto:info@apexbuildsys.com)

CIN: L45400DL1993PLC051603

### NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF APEX BUILDSYS LIMITED (FORMERLY ERA BUILDSYS LIMITED ) WILL BE HELD ON MONDAY, THE 26TH DAY OF SEPTEMBER, 2016 AT 5:00 P.M. AT EXECUTIVE CLUB, 439, VILLAGE SHAHOORPUR P.O. FATEHPUR BERI, NEW DELHI-110074, TO TRANSACT THE FOLLOWING BUSINESS:

#### ORDINARY BUSINESS:-

1. To consider and adopt:
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2016.
2. To appoint a director in place of Mr. Amit Bharana (DIN 01291420), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:  
“**RESOLVED THAT**, pursuant to Section 139, 142 and other applicable provisions if any of the Companies Act, 2013 ( including any statutory modification or re-enactment thereof for time being in force) and the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the company ratifies the appointment of M/s. P.C. Bindal & Co., Chartered Accountants as the auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 25th AGM of the Company to be held in the calendar year 2017, to examine and audit the accounts of the company for financial year 2016-2017, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor.

#### SPECIAL BUSINESS:-

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** for Regularisation of Additional Director, Mr. Rattan Lal:-  
“**RESOLVED THAT** Mr. Rattan Lal (DIN 03255815), who was appointed as an Additional Director with effect from 04th February, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company.”  
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such actions as may be considered necessary to give effect to the aforesaid resolution.”
5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** for appointment of Mr. Rattan Lal as an Independent Director:-  
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 , Mr. Rattan Lal (DIN 03255815), be and is hereby appointed as an Independent Director of the Company from 04th February, 2016 till 03rd February, 2021 of the Company and shall not be liable to retire by rotation.”  
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such actions as may be considered necessary to give effect to the aforesaid resolution.”

By Order of the Board of Directors  
For Apex Buildsys Limited  
(Puneet Jolly)  
Company Secretary

Noida, August 30, 2016

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE 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. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution/ Power of Attorney, authorising their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to intimate their queries, if any, relating to the accounts at least seven days in advance of the Meeting so that the information can be made readily available and furnished at the meeting.
4. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out all material facts in respect of special businesses in item no. 4-5 of the Notice is attached.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th September, 2016 to 26th September, 2016 (both days inclusive).
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting., a ROUTE MAP for easy location of the AGM Venue is given on back of the Attendance Slip attached to this Notice.
7. The Members are requested to notify any change of address to (i) The depository participant in respect of their Demat account and (ii) The Registrar and Share Transfer Agent, M/s. Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 in respect of their physical shares. Members are also requested to quote ledger folio no. or DP ID & Client ID in their correspondences.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
9. All documents as are mentioned either in Notice containing draft resolution or in explanatory statement attached to the Notice are open for inspection at the Registered Office during the business hours on all working days up to the date of this Annual General Meeting.
10. **Instructions for e-voting:**

Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for APEX BUILDSYSLIMITED on which you choose to vote.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app e-voting available For android based mobiles. The e-voting app can be downloaded From google play store. Please Follow the Instructions as promoted by the mobile app while evoting on your mobile.
- (xviii) Note for Non-Individual Shareholders and Custodians:
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) The voting period begins on Friday, 23rd September, 2016 from 9:00 a.m. and ends on Sunday, 25th September, 2016 till 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) Ms. Pooja Anand, Partner of M/s. Pooja Anand & Co. (FCS No. 7032 CP No. 5450) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forwarded the same forthwith to the Chairman of the Company.
- (xxiii) At the Annual General Meeting, members who have exercised their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of the Act read with relevant rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting shall be counted for the purpose of passing of resolution(s). No voting by show of hands will be allowed at the meeting.
- (xxiv) Subject to receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 24thAGM scheduled to be held on Monday, 26th day of September, 2016. The results of voting on the resolutions set out in the Notice shall be declared on or after the meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.apexbuildsys.com](http://www.apexbuildsys.com) and on the website of CDSL, within two days of passing of the resolutions at the 24th AGM and the results shall also be communicated to the Stock Exchanges.
- (xxv) Members are requested to support the "Green Initiative" by registering their Email address with the Company, if not already registered. Those members who have changed their Email ID are requested to register their new Email ID with the Company in case the shares are held in physical form and with the Depository Participant where shares are held in Demat mode.

11. Details of Directors seeking re-appointment / appointment at the forthcoming annual general meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & Secretarial Standard 2]

Name of Directors	Rattan Lal	Amit Bharana
Date of Birth	06.07.1977	17.10.1981
Date of Appointment	04.02.2016	29.09.2008
Expertise in Specific Areas	Mr. Rattan Lal is having rich experience in the Corporate Law, Foreign Exchange Management (FEMA), Intellectual Property Rights (IPR) and other corporate affairs viz Strategic Issues, Corporate Communication, Legal Compliances etc. and has a good command over these functions.	Mr. Amit Bharana has worked with various service industries.
Qualifications	Associate member of the Institute of Company Secretaries of India and Graduate from Ministry of Defence (Indian Navy), Government of India.	BBA (Hons.) from Thames Valley University UK and MBA from Central Queensland University, Australia and also holds Diploma in Import and Exports Management from Foreign Trade Development Centre, New Delhi.
Directorship in other Companies as on 30.08.2016:-	Era Infra Engineering Limited	Voice Realtech Private Limited Voice Builders Private Limited Jamvant Estates Private Limited Bhisham Infrastructure Private Limited Pawan Doot Estate Private Limited Impulse Probuild Private Limited Xema Infrastructure Private Limited West Haryana Highways Projects Private Limited Era Housing and Developers India Limited Buniyad Dwelling Private Limited E Brain Era Private Limited At d rate Just Delivr Era Private Limited
* Other Committee Membership/ Chairmanship	Audit Committee of Era Infra Engineering LTD. - Member Stakeholder Committee of Era Infra Engineering LTD.- Chairman	<b>AUDIT COMMITTEE: Member</b> 1. West Haryana Highways Projects Private Limited
Shareholding in the Company as at 31.03.2016	Nil	11,800

\*Only two committees namely, Audit Committee and Shareholders/ Investor Grievance Committee have been considered.

**Important Communication to Members**

The new Companies Act, 2013 ('the Act') effective from 01st April, 2014 permits the Company to send Notice/Annual Reports through electronic mode to all those shareholders whose email addresses are registered with the Company or their respective Depository Participants. Members who intend to receive notice/documents including Annual Reports through email are requested to register/update their email addresses for receiving electronic communications. The company shall use the e-mail address of the members obtained from Depositories/ Depository Participants, available with the company, to send all future members communications.

By Order of the Board of Directors  
For Apex Buildsys Limited

(Puneet Jolly)  
Company Secretary

Noida, August 30, 2016

## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

### Item No. 4 & 5:

As per the provisions of Section 149 (4) of the Companies Act, 2013 (the Act) which has come into force with effect from 01st April, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation pursuant to Section 149 (13) read with Section 152 of the Act.

The Company had, in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, appointed Mr. Rattan Lal as an Additional Director in category Independent Director on 04.02.2016 to hold office up to the date of the ensuing Annual General Meeting.

Above Director has given his consent for his appointment and declaration to the Board that he meets the criteria of independence as prescribed both under Section 149 (6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The above Director is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Notice under Section 160 of the Companies Act, 2013 has been received from member proposing candidature of above Director along with requisite deposit.

In the opinion of your Board, the aforesaid Director fulfills the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that he is independent of the management of the Company.

Brief profile of the Independent Director to be appointed has already been specified in the note no. 11 of the notice.

The Board recommends the passing of the Resolution set forth at item No. 4 & 5 of the accompanying Notice as Ordinary Resolution.

None of the Directors (except one being appointed), Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors  
For Apex Buildsys Limited

(Puneet Jolly)  
Company Secretary

Noida, August 30, 2016

## Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report along with the Audited Accounts for the year ended 31<sup>st</sup> March, 2016.

### FINANCIAL RESULTS

The financial results for the year under review are summarized below for your consideration:

Particulars	(₹ in Lacs)	
	Year Ended 31 <sup>st</sup> March, 2016	Year Ended 31 <sup>st</sup> March, 2015
Total Income	8,860.04	18387.59
Profit before Depreciation & Tax	(390.73)	1459.62
Less : Depreciation	1,346.11	1397.5
Profit/Loss before tax	(11,499.02)	(9115.49)
<b>Less : Tax Expenses</b>		
Current Tax	-	-
Deferred Tax	-	(1582.97)
Add: Mat Credit Entitlement	-	-
Profit /Loss after Tax	(11499.02)	(7532.52)

### REVIEW OF OPERATIONS

The turnover (total revenue) of the Company for the year ended 31<sup>st</sup> March, 2016 is Rs. 8,860.04 lacs as against Rs. 18,387.59 lacs in the previous year. The net loss amounts to Rs. 11,499.02 lacs.

### INDUSTRY SCENARIO

PEB sector in India has been going through a very difficult phase over the last Five years and due which the Company wasn't able to perform well during the fiscal, and posted a net loss of Rs. 11,499.02 lacs for the financial year 2015-16.

India's Media and Entertainment industry is expected to grow steadily over the next five years. The industry revenues are likely to exceed US\$ 32.7 billion by 2019 from US\$ 17.0 billion in 2014, growing at compound annual growth rate (CAGR) of 14.0 per cent between 2015 and 2020.

The management is optimistic about the good performance of the Company in near future.

### PUBLIC DEPOSITS

Your Company has not accepted any public deposits under section 73-76 of the Companies Act, 2013. There are no unclaimed or unpaid deposits lying outstanding as at 31<sup>st</sup> March, 2016.

### MATERIAL CHANGES

No Material changes occurred subsequent to the close of the financial year 2015-16 to which the balance sheet relates till the date of this report.

### DIVIDEND

Due to loss in the financial year ending 31<sup>st</sup> March, 2016 your directors do not recommend any dividend for the year. Your Board is optimistic for early recovery and growth of your Company.

### SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 400,000,000 (Forty Crores Only) divided into 200,000,000 (Twenty Crore Only) Equity Shares of Rs. 2/- (Rupees Two) each.



The Issued, Subscribed and fully paid up Capital of the is Rs. 13,71,85,912 (Thirteen Crore Seventy One Lacs Eighty Five Thousand Nine Hundred Twelve Only) divided into 6,85,92,956 (Six Crore Eighty Five Lac Ninety Two Thousand Nine Hundred Fifty Six Only) Equity Shares of Rs. 2/- (Rupees Two) each.

During the year under purview your Company neither enhanced the share capital of the Company nor reduced the same.

## RESERVES

During the financial year, as on 31st March, 2016 the total reserves of the Company stood at Rs. 2,961.93 Lacs. For detailed breakup of reserves see Note no. 3 of Balance Sheet annexed herewith.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act, Mr. Amit Bharana, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his appointment as Director at the ensuing Annual General Meeting.

Mr. Surya Dutta Sharma and Ms. Chetna Kumar resigned from the directorship of the Company vide their letter dated 01<sup>st</sup> September, 2015 and 02<sup>nd</sup> September, 2015 respectively.

Further, Ms. Vandana Kaushik, Mr. Mast Ram, Mr. Rattan Lal and Mr. Sushant Bhatnagar were appointed as an Additional Directors of the Company w.e.f. 15<sup>th</sup> October, 2015, 02<sup>nd</sup> December, 2015, 04<sup>th</sup> February, 2016 and 04<sup>th</sup> February, 2016 respectively. Further Ms. Vandana Kaushik, Mr. Hem Singh Bharana and Mr. Sushant Bhatnagar were resigned from the directorship of the company w.e.f. 03<sup>rd</sup> December, 2015, 13<sup>th</sup> June, 2016 and 14<sup>th</sup> June, 2016 respectively. Mr. Rattan Lal hold the office up to the conclusion of this Annual General Meeting. His appointment as a Director of the Company is proposed at the ensuing Annual General Meeting of the Company.

As on 31<sup>st</sup> March, 2016 Mr. Amit Bharana, Mr. Mast Ram, Mr. Rattan Lal, Mr. H. S. Bharana and Mr. Sushant Bhatnagar were the Directors of the Company.

Brief resumes of these directors proposed to be appointed/ re-appointed and other relevant information have been furnished in the Notice convening the Annual General Meeting. Appropriate resolutions for their appointment / re-appointment are being placed for approval of the members at the Annual General Meeting.

As per the provisions of the Companies Act, 2013, Independent Directors are eligible to hold office for a term up to five consecutive years and are eligible for re-appointment for the second term on passing special resolutions by the Company. During their tenure, they will not be liable to retire by rotation. The Company has received from all the Independent Directors consents for their appointment and declarations confirming that they meet the criteria of independence as envisaged under the Companies Act, 2013 and Listing Agreement/SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Sushil Gupta, Chief Financial Officer of the company has resigned w.e.f. 31<sup>st</sup> May, 2016. Furthermore Mr. Gaurav Rajoriya appointed as Company Secretary w.e.f. 03<sup>rd</sup> July, 2015 and resigned on 03<sup>rd</sup> December, 2015. Thereafter, Mr. Mukul Tyagi, appointed as Company Secretary of the company w.e.f. 30<sup>th</sup> December, 2015 and he resigned w.e.f. 30<sup>th</sup> May, 2016. Further Mr. Puneet Jolly has been appointed Company Secretary w.e.f. 01<sup>st</sup> June, 2016.

## MEETINGS

During the year under review, Five Board Meetings were convened and held on 03/07/2015, 15/10/2015, 02/12/2015, 30/12/2015 & 04/02/2016. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman, Board as a whole and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

#### DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

A declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (d) of Section 149 of the Companies Act, 2013 shall be enclosed as 'Annexure V'.

#### NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Details of which is mentioned Corporate Governance Report attached to this report.

#### MANAGERIAL REMUNERATION:

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S No.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	12.235 %
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	NIL
3.	The percentage increase in the median remuneration of employees in the financial year	20 %
4.	The number of permanent employees on the rolls of company	193
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Employee in middle & lower grades were given an average salary increase of 20% to match inflation and keep them motivated
6.	Affirmation that the remuneration is as per the remuneration policy of the company	YES

PARTICULARS	DETAILS
B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	NONE
C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.	NIL

D) The following disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement:—

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

Particulars	Mr. Amit Bharana (Whole Time Director)
Basic Salary	1530248.00
Perquisites and Contribution to PF and Other Funds	2419395.00
<b>Total</b>	<b>39,49.643.00</b>

(ii) Details of fixed component and performance linked incentives along with the performance criteria; NA

(iii) Service contracts, notice period, severance fees; NA

(iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable. NA

#### STATUTORY AUDITORS

M/s. P.C. Bindal & Co. Chartered Accountants, who were appointed as Statutory Auditors of the Company by the Members at