

# **GUJARAT AUTOMOTIVE GEARS LTD.**

## **45<sup>th</sup> Annual Report 2015-16**



**GUJARAT AUTOMOTIVE GEARS LIMITED**

CIN: L29130HP1971PLC000904

**FOURTY FIFTH ANNUAL REPORT 2015-2016**

**BOARD OF DIRECTORS:**

Mr Rajiv Aggarwal	-	Chairman & Managing Director
Mr Ravikant Dhawan	-	Non Executive Independent Director
Mr Rajendra Prasad Sinha	-	Non Executive Independent Director
Mr Ankit Jain	-	Non Executive Independent Director
Mrs. Anju Aggarwal	-	Additional Non-Executive Director.

**CHIEF FINANCIAL OFFICER:**

Mr. Shilesh Gandhi

**COMPANY SECRETARY:**

Mr. Chintan Doshi

**AUDITORS:**

M/s. Kanu Doshi Associates LLP, Mumbai

**REGISTERED OFFICE:**

Village Billanwali, Baddi-173205  
Distt. Solan (Himachal Pradesh)  
Telephone No.+91(1795)654025/654026  
Fax No.+91(1795)245467  
E mail : Gujarat.gears@gagl.net  
gujarat.gears@gmail.com  
Web site : www.gagl.net.

**CORPORATE OFFICE :**

Kalali-Vadodara-390 012 (Gujarat)  
Telephone No. +91(265)2680164/2680537  
Fax No.: +91(265)2680984

**BANKERS:**

State Bank of India  
SME. Industrial Estate, Chandigarh  
M W Market, IND area phase I,  
Chandigarh, Haryana - 160002

**REGISTRAR AND TRANSFER AGENT**

MCS Shares Transfer Agent Limied  
10, Aram Apartment, Sampatrao Colony,  
B/h Laxmi Hall,  
Alkapuri, Vadodara - 390007.  
Tel No.: 0265-2314757  
Email id : mcsLtdbaroda@gmail.com



## NOTICE

CIN: L29130HP1971PLC000904

Regd. Office: Vill. : Billanwali, Baddi-173205 Distt. Solan (HP)

**NOTICE is hereby given that the 45th Annual General Meeting of the members of GUJARAT AUTOMOTIVE GEARS LIMITED will be held at 11:30 a.m. on Friday, the 30th September, 2016 at the Registered Office of the Company situated at Vill. Billanwali, Baddi - 173205, District. Solan (HP) to transact the following business:**

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2016, the statement of Profit & Loss Account and cash flow statement of the Company for the year ended on that day together with the Directors' and Auditors' Reports thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Rajiv Aggarwal (DIN 00094198), who retires by rotation and being eligible offers himself for re-appointment.
4. To reappoint the Auditors of the Company and fix their remuneration.

To consider and if though fit, to pass, following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. KANU DOSHI ASSOCIATES LLP, Chartered Accountants, Mumbai (Membership No. 104746W), the retiring Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration plus reimbursement of out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

### SPECIAL BUSINESS :

5. To appoint Mrs. Anju Aggarwal as a Director of the Company.

To consider and if though fit, to pass, following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Anju Aggarwal (DIN:00094267), appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mrs. Anju Aggarwal for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

**By Order of the Board of Directors**

**Dated : 11.08.2016**

**Place : Vadodara**

**Rajiv Aggarwal**

**Chairman & Managing Director**

### NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIM. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY FORM IS SENT HERewith.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company.

Proxy submitted on behalf of the companies, Societies etc. must be supported by an appropriate resolution/ authority as applicable.

- 2) Members should notify change in the address, if any, specifying full address in block letters with pin code of the post office.
- 3) Members seeking further information on the accounts or any other matter contained in the notice are requested to write to the Company at least 7 days before the meeting, so that relevant information can be kept ready at the meeting.
- 4) The register of members and share transfer book will remain closed from Friday, 23rd September, 2016 to Friday, 30th September, 2016 [both days inclusive].
- 5) Members attending the meeting are requested to bring their copy of the Annual Report.
- 6) Pursuant to Section 72 of the Companies Act, 2013, members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing required form.
- 7) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.

- 8) Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has created an exclusive E-mail. Id: gujarat.gears@gmail.com for quick redressal of shareholders/investors grievances.
- 9) In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its "green initiative in Corporate Governance", MCA allows paperless compliances including service of a notice/document by companies to their members through electronic mode. Therefore as was done last year, the Company proposes to send documents required to be sent to the members like Notices of General Meetings (including AGM), Audited Financial Statements, Report of the Directors, and Independent Auditor's Report etc to the members in electronic form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents will also be available on the Company's website [www.gagl.net](http://www.gagl.net) for download by the Members. The physical copies of the annual report will be made available upon receipt of a requisition from the members, any time as a member of the Company.
- 10) In terms of Section 152 of the Companies Act, 2013, Mr. Rajiv Aggarwal (DIN 00094198), Director, retire by rotation at the meeting and being eligible, offer himself for re-appointment.
- 11) Voting through electronic means (E-voting): Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative for all the members of the Company to enable them to cast their votes electronically. The instructions for E-voting are attached herewith.
- 12) The Board of Directors of the Company has appointed Mr. Sanjeev Grover, Chartered Accountant as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- 13) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member (in case of electronic shareholding) as on the cut-off date i.e 23rd September, 2016.
- 14) A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. 23rd September, 2016 only shall be entitled to avail the facility of e-voting / Poll.
- 15) The e-voting facility will be available during the following period: Commencement of e-voting: From 9.00 a.m. (IST) on 27th September, 2016  
End of e-voting: Up to 5.00 p.m. (IST) on 29th September, 2016  
The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by (CDSL) upon expiry of aforesaid period.
- 16) The Scrutinizer, after scrutinising the votes cast at the meeting on poll and through e-voting will, not later than 48 hrs of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.gagl.net](http://www.gagl.net) and the results shall simultaneously be communicated to the Bombay Stock Exchange.
- 17) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting.
- 18) Explanatory statement setting out all material facts concerning the special business u/s 102 of the Companies Act, 2013 is annexed hereto:

### Explanatory statement in respect of the special business u/s 102 of the Companies Act, 2013

#### Item No.5

Mrs. Anju Aggarwal has been appointed as an Additional Director as on 28.12.2015. She is M.A.(English) and is Director of Him Chemicals and Fertilizers Pvt Ltd since 01.04.2002.

In terms of section 161(1) of the Companies Act, 2013 Mrs. Anju Aggarwal holds office as an Additional Director only upto the date of this Annual General Meeting.

Your Company has received a notice along with a deposit of Rs. 1 lac under section 160 of the Companies Act, 2013 from a member of the Company proposing to appoint Mrs. Anju Aggarwal as Director of the Company at this Annual General Meeting.

The Company has received from Mrs. Anju Aggarwal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rule, 2014, to the effect that she is not disqualified under sub section (2) of section 164 of the Companies Act, 2013.



## ANNEXUR TO ITEM NO. 3 & 5

Additional information on directors recommended for appointment/ reappointment as required under regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

<b>Name of the Director</b>	<b>Mr. Rajiv Aggarwal</b>	<b>Mrs. Anju Aggarwal</b>
<b>Date of Birth</b>	23rd August, 1958	5th January, 1955
<b>Nationality</b>	Indian	Indian
<b>Date of Appointment on Board</b>	11th September, 2013	28th December, 2015
<b>Qualifications</b>	Chartered Accountant and Company Secretary	M.A. (English)
<b>Nature and Expertise in specific functional areas</b>	Corporate Finance, Legal, Corporate Communication, Operations, Marketing, Corporate Strategy Development, General Management.	General Management
<b>Number of shares held in Company</b>	8740	7821
<b>List of Directorship and Committee membership in Listed Companies (other than Gujarat Automotive Gears Limited)</b>	Nil	Nil
<b>Relationship between directors inter-se</b>	Nil	Nil

### The instructions for shareholders voting electronically are as under:

- The voting period begins on 27th September, 2016 at 9:00 A.M. and ends on 29th September, 2016 at 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 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on Shareholders.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first time user follow the steps given below:

### For Members holding shares in Demat Form and Physical Form

<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the serial number print in address slip.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format Or Enter the Dividend Bank Details as recorded with your DP/RTA.  Please note - In respect of Physical shareholding and whose DOB and Dividend bank details are not registered with DP/RTA should enter No. of shares held by you as on the cut-off date i.e. 23rd September, 2016.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the EVSN i.e. 160822064 for the relevant Company Name, i.e. Gujarat Automotive Gears Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may contact to Mr. Mehboob Lakhani, Assistant Manger, CDSL, 17th floor, P J Towers, Dalal Street, Fort, Mumbai-400 001, E-mail:[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), Tel.: 18002005533.

**By Order of the Board of Directors**

**Dated : 11.08.2016**  
**Place : Vadodara**

**Rajiv Aggarwal**  
**Chairman & Managing Director**



## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting the 45<sup>th</sup> Annual Report of the Company together with the audited accounts for the Financial Year ended March 31, 2016.

### 1. Financial summary or highlights/Performance of the Company

#### FINANCIAL RESULTS:

(Rupees in lacs)

Particular	2015-2016 Rs.	2014-2015 Rs.
<b>Operating Profit</b>	<b>645.92</b>	<b>742.81</b>
Less : Depreciation	28.77	39.02
Total Profit for the year after depreciation but before tax	617.15	703.79
Less : Provision for taxation	207.00	231.98
Less : Provision for deferred tax assets / liabilities	0.21	-3.34
Profit after tax	409.94	475.15
Balance of profit brought forward from previous year	1973.33	1564.74
Profit available for appropriation	2383.27	2039.89
Less : Proposed dividend	12.25	12.25
Less : Tax on proposed dividend	2.49	2.51
Less : Transferred to general reserve	41.07	47.55
Less : Depreciation charged to Reserve & Surplus (P&L A/c)	--	4.25
Net profit carried forward to balance sheet	2327.46	1973.33

### 2. Dividend

The Directors are pleased to recommend for the approval of the shareholders a dividend at the rate of 35% per share (i.e. Rs 0.70 per share) each on the paid-up equity share capital of the Company with respect to the financial year 2015-2016 maintaining the same rate as that of F.Y. 2014-15.

### 3. Reserves

The Company proposes to carry Rs.41.07 lakhs to general reserve from net profit of the Company.

### 4. Brief description of the Company's working during the year/State of Company's affair

Total turnover during the year is Rs.2562.78 Lac (Previous Year Rs. 3049.51 Lac) showing decrease of 15.96% over the previous year and a profit after depreciation and interest of Rs. 617.15 Lac (Previous Year Profit of Rs. 703.79 Lac). Exports during the year were Rs. 2482.84 Lac as against Rs. 2925.01 Lac during the previous year. During the current year export sales are 96.88% of total turnover.

As in the past, during the coming years more focus will be on exports with regular visits to customers and tapping new customers at trade fairs and exhibitions.

### 5. Change in the nature of business, if any

There is no change in the nature of business during the financial year 2015-16.

### 6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

### 7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

In the knowledge of Board no significant and material orders have been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

### 8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has appointed internal auditor for adequacy of internal financial controls and your Board has taken adequate care for internal financial controls.

## 9. Details of Subsidiary/Joint Ventures/Associate Companies

Your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

## 10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

No details are given as your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

## 11. Deposits

Your Company has not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore the details relating to deposits, covered under Chapter V of the Act is not applicable.

## 12. Statutory Auditors

M/s. Kanu Doshi Associates LLP, Chartered Accountants, bearing FRN: 104746W, Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for reappointment.

The Company has obtained a letter of consent and also a certificate under section 139 and 141 of the Companies Act, 2013 from the Auditors to the effect that, their appointment, if made would be within the limits prescribed in the said section.

## 13. Auditors' Report

No qualification, reservation or adverse remark or disclaimer has been made by the Auditors in their Auditors' Report for the year 2015-16. The directors confirm that no frauds were reported by auditor under subsection (12) of section 143.

## 14. Share Capital

During the year under review, the Company has not issued any securities nor has granted any stock option or sweat equity.

## 15. Extract of the annual return

The extract of the annual return in Form No. MGT - 9 forming part of the Board's report is attached herewith as (Annexure-A).

## 16. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith (Annexure-B).

## 17. Corporate Social Responsibility (CSR)

The details on the CSR activities are enclosed as (Annexure-C).

## 18. Directors

### A) Changes in Directors and Key Managerial Personnel

The following changes in Directors and Key Managerial Personnel were made during the financial year 2015-16:

Sr. No.	Name of Director/ Key Managerial Personnel	Designation	Category	Date of Appointment	Date of Cessation
1	Anju Aggarwal [DIN: 00094267]	Additional Director [Non Executive Director]	Promoter Group	31.03.2015	30.05.2015
2	Diya Aggarwal [DIN: 07158255]	Additional Director [Non Executive Director]	Promoter Group	13.08.2015	29.09.2015
3	Ankit Jain* [DIN: 02918898]	Non Executive Director	Independent	29.09.2015	--
4	Rajendra Prasad Sinha* [DIN: 02129566]	Non Executive Director	Independent	29.09.2015	--
5	Ravikant Dhawan* [DIN: 00101878]	Non Executive Director	Independent	29.09.2015	--
6	Anju Aggarwal [DIN: 00094267]	Additional Director [Non Executive Director]	Promoter Group	28.12.2015	--

\* Already appointed as an Independent Director in the 43rd Annual General Meeting for the term up to the next Annual General Meeting i.e. 44th Annual General Meeting. And at 44th Annual General Meeting held on 29.09.2015 has been appointed as an Independent Director for the term of five years by passing special resolution.





## B) Declaration by an Independent Director(s):

Declarations by Mr. Ankit Jain, Mr. Rajendra Prasad Sinha and Mr. Ravikant Dhawan Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 have been given.

The Board of Directors declares that the Independent Directors Mr. Ankit Jain, Mr. Rajendra Prasad Sinha and Mr. Ravikant Dhawan in the opinion of the Board are:

- a) persons of integrity and they possess relevant expertise and experience;
- b) not a promoter of the Company or its holding, subsidiary or associate company;
- c) not related to promoters or directors of the company, or its holding, subsidiary or associate company;
- d) have/had no pecuniary relationship with the company, its holding or subsidiary or associate company or promoters or directors of the said companies during the two immediately preceding financial years or during the current financial year;
- e) none of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoters or directors of the said companies amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- f) neither they nor any of their relatives -
  - i. hold or have held the position of a key managerial personnel or are or have been employees of the Company or its holding, subsidiary, associate company in any of the three financial years immediately preceding the current financial year.
  - ii. are or had been employee or proprietor or a partner in any of the three financial years immediately preceding the current financial year of
    - a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company
    - or
    - b) any legal or consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of gross turnover of the said firm;
  - iii) hold together with their relatives two percent or more of the total voting power of the company or
  - iv) is a Chief Executive or director of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of the promoters or directors of the company or its holding, subsidiary or associate company or that holds two percent or more of the total voting powers of the company;
- g) possess qualifications prescribed in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

## C) Formal Annual Evaluation.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive directors and non-executive directors. 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 committee. The Board of Directors has expressed their satisfaction with the evaluation process.

## 19. Number of meetings of the Board of Directors

Name of the Director	Category of the Director	Date of Board Meeting and attendance			
		30.05.2015	13.08.2015	05.11.2015	10.02.2016
Rajiv Aggarwal	Chairman & Managing Director	✓	✓	✓	✓
Ankit Jain	[Non Executive] Independent Director	✓	✓	—	✓
Ravikant Dhawan	[Non Executive] Independent Director	✓	✓	✓	✓

Rajendra Prasad Sinha	[Non Executive] Independent Director	✓	✓	✓	—
Anju Aggarwal	Additional Non Executive Director	—	—	—	✓
Diya Aggarwal [13.08.2015 to 29.09.2015]	Additional Non Executive Director	—	—	—	—

**20. Audit Committee**

Audit Committee comprising of the following Directors of the Board:

Name	Category	Status	No. of Meeting Attended.
Mr. Ankit Jain	[Non Executive] Independent Director	Chairman	4/5
Mr. Rajiv Aggarwal	Managing Director	Member	5/5
Mr. Ravikant Dhawan	[Non Executive] Independent Director	Member	5/5

During the year from 01st April, 2015 to 31st March, 2016 the Audit Committee met five times on 30.05.2015, 13.08.2015, 05.11.2015, 10.02.2016, and 29.03.2016.

**21. Nomination and Remuneration Committee**

Nomination and Remuneration Committee comprising of the following Directors of the Board:

Name	Category	Status	No. of Meeting Attended.
Mr. Ankit Jain	[Non Executive] Independent Director	Chairman	3/3
Mr. Rajendra Prasad Sinha	[Non Executive] Independent Director	Member	2/3
Mr. Ravikant Dhawan	[Non Executive] Independent Director	Member	3/3

The Committee met on 30.05.2015, 13.08.2015 and 10.02.2016 during the year 01st April, 2015 to 31st March, 2016.

**The policy formulated by nomination and remuneration committee:**

The terms of reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual/group and also maintains a balance between both short and long term objectives of the company.

**22. Stakeholders Relationship Committee**

Stakeholders Relationship Committee comprises of the following Directors of the Board.

Name	Category	Status	No. of Meeting Attended.
Mr. Ravikan Dhawan	[Non Executive] Independent Director	Chairman	1/1
Mr. Rajiv Aggarwal	Managing Director	Member	1/1
Mr. Ankit Jain	[Non Executive] Independent Director	Member	1/1

The Committee met once on 10.02.2016 during the year 01st April, 2015 to 31st March, 2016.

**23. Details of establishment of whistle blower policy for directors and employees.**

The Company has framed a whistle blower policy in terms of Companies Act, 2013 and the same may be accessed on the Company's website. And that the every employee of the Company can directly report to the Chairman of the Audit Committee when she / he become aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the company's interest.

**24. Particulars of loans, guarantees or investments under section 186**

The Company has given loans or guarantee or made an investment in the following manner during the financial year 2015-2016: