

*40th*  

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*Annual Report*  

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**2015-2016**  

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**IST LIMITED**

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(Formerly : Indo Swiss Time Limited)



**IST LIMITED**

## **40th Annual Report 2015-2016**

### **BOARD OF DIRECTORS**

AIR MARSHAL D. KEELOR (RETD.), CHAIRMAN  
SHRI S.C. JAIN, EXECUTIVE DIRECTOR  
LT. COL. N.L. KHITHA (RETD.), DIRECTOR (TECH.)  
MRS. SARLA GUPTA, DIRECTOR  
SHRI MAYUR GUPTA, DIRECTOR  
SHRI GAURAV GUPTA, DIRECTOR  
BRIG. G.S. SAWHNEY (RETD.), DIRECTOR  
SHRI SUBHASH CHANDER JAIN, DIRECTOR  
SHRI R.K. JAIN, DIRECTOR (Resigned on 11.08.2015)

### **COMPANY SECRETARY**

SHRI R.K. SAPRA

### **AUDITORS**

M/S. O.P. DADU & CO.,  
CHARTERED ACCOUNTANTS, NEW DELHI

### **BANKERS**

STATE BANK OF INDIA  
HDFC BANK LIMITED

### **REGISTERED OFFICE & WORKS**

DHARUHERA INDUSTRIAL COMPLEX,  
DELHI JAIPUR HIGHWAY NO. 8,  
KAPRIWAS, DHARUHERA,  
REWARI – 123106 (HARYANA)  
TEL: (01274) 267346-48;  
FAX: (01274) 267444;  
Website: www.istindia.com;  
CIN: L33301HR1976PLC008316

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Regd. Office : Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari-123106 (Haryana)  
Tel: (01274) 267346-48; Fax: (01274) 267444; Website: www.istindia.com; CIN: L33301HR1976PLC008316

## NOTICE

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting of IST Limited, will be held on Thursday, the 29<sup>th</sup> September, 2016 at 11.30 A.M. at the Registered Office of the Company at Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana), to transact the following business:

1. To consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) for the financial year ended 31st March 2016 and Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Shri S.C. Jain (DIN : 00092079), who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Mrs. Sarla Gupta (DIN : 00069053), who retires by rotation and being eligible offers herself for reappointment.
4. To ratify the appointment of M/s. O. P. Dadu & Co., Chartered Accountants, as Statutory Auditors of the Company, to hold office for a term of 1 year from the conclusion of this 40<sup>th</sup> Annual General Meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting and to fix their remuneration and pass the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under and pursuant to the recommendations of the Audit Committee of the Board of Directors, appointment of M/s. O. P. Dadu & Co., Chartered Accountants, (FR No. 001201N), Statutory Auditors of the Company, be and is hereby ratified, to hold office for a term of 1 year from the conclusion of 40<sup>th</sup> Annual General Meeting until the conclusion of the 41<sup>st</sup> Annual General Meeting, be and is hereby ratified, and the Board of Directors be and are hereby authorized to fix their remuneration, in accordance with the recommendation of the Audit Committee in consultation with the Auditors.”

### SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 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 V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, consent of the shareholders of the Company be and is hereby accorded to re-appoint Shri S.C. Jain (DIN : 00092079) as Whole Time Director, designated as Executive Director of the Company for a period of 3 years with effect from 14<sup>th</sup> August, 2016 and to pay him remuneration, as per details given below:

Basic Pay	Rs.45,000/- per month
Dearness Allowance	Rs.25,000/- per month
House Rent Allowance	Rs.35,000/- per month
Special Allowance	Rs.10,000/- per month

### PERQUISITES

#### PART-A

- a) Reimbursement of medical expenses actually incurred by the Executive Director and his family subject to ceiling of one month's basic pay in a year.
- b) Leave Travel Allowance – Expenses incurred by the Executive Director and his family subject to the ceiling of one month's basic pay in a year.
- c) Reimbursement of actual expenses to the Executive Director subject to a limit of Rs.3,00,000/- per annum on account of use of his personal car for official purposes including Driver's salary, magazine / newspapers at residence and bills of land line phone connection with internet.
- d) Reimbursement of actual Expenses incurred by the Executive Director, on account of free use of one mobile phone for the purpose of official work.

#### PART-B

- a) Earned Leave : One month's leave with full pay and allowances as per Rules of the Company for every 11 months of service. Leave accumulated and not availed of during his tenure as Executive Director will be encashed.
- b) The Executive Director shall also be entitled to reimbursement of expenses actually and properly incurred for the purpose of business and business development of the Company.

### OTHER CONDITIONS :

If during the currency of tenure of the Executive Director, the Company has no profits or its profits are



## IST LIMITED

inadequate in any financial year, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule –V of the Companies Act, 2013.

FURTHER RESOLVED THAT the consent of the shareholders of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then the remuneration as decided above will be paid as minimum remuneration, subject to approval of statutory authority, if required;

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek approval of statutory authority, if any, as may be required in this regard;

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Shri S.C. Jain, Executive Director, including the components of the above mentioned remuneration payable to him subject to the overall cap of Rs.24.00 Lacs per annum."

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

"RESOLVED THAT pursuant to the provisions of Section 188, approval of Members of the company be and is hereby accorded to re-appoint Mrs. Sarla Gupta (DIN : 00069053), Director of the Company as Whole Time Director in Gurgaon Infospace Limited, Wholly Owned Subsidiary of the Company (the Subsidiary Company) for a period of 3 years with effect from 01.12.2016 to 30.11.2019 and to pay her remuneration, as per details given below subject to 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Subsidiary Company and /or subject to approval of Members of the Subsidiary Company and /or approval of the

Central Government or other Government authority/agency/board, if any,:

Basic Pay	Rs.2,00,000/- per month
Dearness Allowance	Rs.80,000/- per month
Other Allowances	Rs.1,20,000/- per month

### PERQUISITES

#### PART - A

**a) Medical Benefit for Self and Family**

Reimbursement of Medical Expenses actually incurred by the Whole Time Director and her family.

**b) Leave Travel Allowance**

Leave Travel Allowance equivalent to one month's basic pay in a year will be given to the Whole Time Director.

#### PART - B

**I. Earned Leave**

One month's leave with full pay and allowance as per rules of the Subsidiary Company for every 11 months of service. However, leave accumulated and not availed of during her tenure as Whole Time Director will be allowed to be encashed as per rules of the Subsidiary Company.

**II. Reimbursement of Expenses**

The Whole Time Director shall also be entitled to reimbursement of reasonable entertainment expenses actually and properly incurred for the purposes of business of the Subsidiary Company.

### OTHER CONDITIONS :

If during the currency of tenure of the Whole Time Director, the Subsidiary Company has no profits or its profits are inadequate in any financial year, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Schedule –V of the Companies Act, 2013.

FURTHER RESOLVED THAT where in any financial year the Subsidiary Company has no profits or inadequate profits then the remuneration as decided above will be paid as minimum remuneration, subject to approval of statutory authority, if required;

FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek approval of statutory authority, if any, as may be required in this regard;

By Order of the Board

(R.K. SAPRA)

COMPANY SECRETARY  
FCS-3785

Place : New Delhi  
Date : 11.08.2016



## NOTES:

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint another person as a Proxy to attend and vote on a Poll on his/her behalf. A Proxy need not be a Member of the Company. However, proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Annual General Meeting.** A person can act as a proxy on behalf of members 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. The Instrument of Proxy in Form MGT 11 (Proxy Form) prescribed under Companies (Management and Administration) Rules, 2014 pursuant to Section 105(6) of the Companies Act, 2013 is given separately in the Annual Report.
3. 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 authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2016 to 29.09.2016 (both days inclusive) for the purpose of this Annual General Meeting.
5. 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.
6. Members are requested to bring the Attendance Slip duly filled in along with their copy of Annual Report to the Meeting.
7. The Members are requested to contact the Company's Registrars and Share Transfer Agents, MAS Services Limited for all their queries, transfer requests, or any other matter relating to their shareholding in the Company as per their following contact details :

Mas Services Limited,  
T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Phase-II, New Delhi – 110020;  
Phone : 011-26387281-83;  
Fax : 011-26387384; email: info@masserv.com
8. Members are requested to (i) quote their Registered Folio Numbers / DP ID & Client ID Nos. in all correspondences with the Company / with the

- Registrars and Share Transfer Agents; and (ii) promptly notify any change in their address to the Registrars and Share Transfer Agents, in case they still hold the Equity Shares in physical form.
9. Dematerialization of the Equity Shares of the Company : The Equity Shares of the Company are compulsorily required to be held under DEMAT mode for Trading on the floor of the Stock Exchanges, where such Equity Shares are listed. These can be held in electronic form with any Depository Participant (DP) with whom the Members have their Depository Account. All the Members, holding Equity Shares of the Company in the physical form, are advised to get the same dematerialized. The Members may contact the Registrars and Share Transfer Agents of the Company at their address mentioned above.
  10. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail id for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically, with the Company's Registrars and Share Transfer Agents.
  11. Electronic copy of the Annual Report for financial year 2015-16 along with the Notice of the 40<sup>th</sup> Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participant(s) with their consent for communication purposes unless any member has requested for a hard copy of the same.
  12. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2015-16 along with Notice of the 40<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by other permissible modes.
  13. Members may also note that the Notice of the 40<sup>th</sup> Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website: [www.istindia.com](http://www.istindia.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during 10:00 A.M. to 5:00 P.M on any working day, excluding Saturday. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same. For any communication, the shareholders may also send requests to the Company's investor email id: [istgroup.ho@gmail.com](mailto:istgroup.ho@gmail.com).



# IST LIMITED

## VOTING THROUGH ELECTRONIC MEANS

14. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulation 2015, the Company is providing remote e-voting facility to enable the members to cast their votes

electronically on all the resolutions set forth in the Notice convening the 40<sup>th</sup> Annual General Meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facilities. The Instructions for remote e-voting are provided in the Attendance Slip, which is enclosed along with the Annual Report. Members are advised to read the instructions carefully before exercising their vote.

By Order of the Board

(R.K. SAPRA)

COMPANY SECRETARY  
FCS-3785

Place : New Delhi  
Date : 11.08.2016

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

Attached to the Notice convening the 40<sup>th</sup> Annual General Meeting of IST Limited to be held on Thursday, the 29<sup>th</sup> September, 2016.

### Item No. 5

Shri S.C. Jain is Whole Time Director, Designated as Executive Director of the Company. His term of appointment, as per resolution passed by the Shareholders of the Company in Annual General Meeting held on 30<sup>th</sup> September, 2014, will expire on 13<sup>th</sup> August, 2016.

The Board of Directors of the Company in its meeting held on 11<sup>th</sup> August, 2016 considered reappointment of Shri S.C. Jain as Whole Time Director, to be Designated as Executive Director for a further period of 3 years with effect from 14<sup>th</sup> August, 2016.

As Shri S. C. Jain has attained age of 70 years on 06.09.2015, relevant provisions of the Companies Act, 2013, were also discussed by the Board, which, inter alia, provide that appointment of a person having age of 70 years or above as Whole Time Director may be made by passing a special resolution with due justification in the explanatory statement.

The Board of Directors, keeping in view smooth and efficient running of administrative affairs of the Company by Shri S.C. Jain and also keeping in view the good health possessed by him, recommend reappointment of Shri S.C. Jain, as Whole Time Director, designated as Executive Director of the Company for a further period of 3 years with effect from 14<sup>th</sup> August, 2016 on remuneration and terms and conditions as given in the proposed resolution.

None of the Directors or other Key Managerial Personnel of the Company or their relatives is, in any way, concerned

or interested, financially or otherwise, in the proposed Special Resolution except the appointee himself.

### Item No. 6

Mrs. Sarla Gupta is Whole Time Director in Gurgaon Infospace Limited (GIL), a Wholly Owned Subsidiary of the Company. Her term of appointment, as per resolution passed by the Members of GIL in Extraordinary General Meeting held on 19.03.2014, will expire on 30.11.2016.

The Board of Directors of GIL in its meeting held on 11<sup>th</sup> August, 2016 considered and approved reappointment of Mrs. Sarla Gupta as Whole Time Director, for a further period of 3 years with effect from 01.12.2016, inter alia, subject to approval of the Company in terms of Section 188 of the Companies Act, 2013

The Board of Directors of the Company, keeping in view the recommendations made by the Board of the Subsidiary Company, contribution made by Mrs. Sarla Gupta as Whole Time Director of the Subsidiary Company and the progress made by the Subsidiary Company, recommend reappointment of Mrs. Sarla Gupta, as Whole Time Director of the Subsidiary Company for a further period of 3 years with effect from 01.12.2016 on remuneration and terms and conditions as given in the proposed resolution.

Except Mrs. Sarla Gupta herself, Shri Mayur Gupta and Shri Gaurav Gupta, relatives of Mrs. Sarla Gupta, none of the Directors or other Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

By Order of the Board

(R.K. SAPRA)

COMPANY SECRETARY  
FCS-3785

Place : New Delhi  
Date : 11.08.2016



## DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE FORTHCOMING 40TH ANNUAL GENERAL MEETING

<b>Name of the Director</b>	Shri S.C. Jain	Mrs. Sarla Gupta
<b>Date of Birth</b>	06.09.1945	25.01.1955
<b>Date of Appointment</b>	14.08.2012	14.02.2015
<b>Expertise in Specific functional Areas</b>	B.Sc. (Hons), M.Sc. (Physics). Expertise in Business Development, Corporate Affairs and Administration.	Undergraduate.
<b>List of Public Companies in which Directorship is held</b>	Whole Time Director, IST Limited Director, GPC Technology Ltd. Director, Gurgaon Infospace Ltd.	Whole Time Director, Gurgaon Infospace Limited Director, IST Limited Director, IST Steel and Power Limited
<b>Chairman / Member of the Committees of the Board of Companies on which he is a Director</b>	<b>IST Limited</b> Member, Shareholders Grievance Committee Chairman, Risk Management Committee	—
	<b>GPC Technology Ltd.</b> Member, Shareholders Grievance Committee	
	<b>IST Steel and Power Limited</b> Member, Nomination and Remuneration Committee.	



# IST LIMITED

## DIRECTORS' REPORT

Dear Members,

### DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 40<sup>th</sup> Annual Report and the Company's audited financial statement for the financial year ended March 31, 2016.

### FINANCIAL RESULTS

The summarized financial results for the year ended March 31, 2016 and for the previous year ended March 31, 2015 are as follows:

Particulars	Rs. / lacs	
	Standalone	Consolidated
	March 31, 2016	March 31, 2015
Income from Operations	1,763.92	1,839.04
Other Income	1,042.37	564.37
Total Expenses	1,889.07	2,076.49
Finance Cost	33.43	2.57
Profit before Tax	883.79	324.35
Tax Expenses	221.22	71.70
Share of Profit from Associates	—	—
Profit after Tax	662.57	252.65

### APPROPRIATION OF PROFIT AFTER TAX FOR TRANSFER TO RESERVES

The Company proposes to transfer Rs.662.57 lacs to Reserve and Surplus Account out of the current year Profit.

### DIVIDEND

Your Directors have not recommended any dividend for the year 2015-16.

### SHARE CAPITAL

During the year under review:

- No Equity shares have been issued with differential voting rights. Hence, no disclosure is required in terms of Rule 4 (4) of Companies (Share Capital and Debentures) Rules, 2014.
- No issue of Sweat Equity Share has been made. Hence, no disclosure is required in terms of Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.
- There was no issue of Employee Stock Option. Hence, no disclosure is required in terms of Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.
- There was no provision made by the Company for any money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence, no disclosure is required in terms of Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.
- The issued, subscribed and fully paid up share capital of the Company as on 1st April, 2015 and 31st March, 2016 remained unchanged.

### THE STATE OF COMPANY'S AFFAIRS

During the year under review the gross revenue from operations of your Company has declined to Rs.1763.92 lacs from Rs.1839.04 lacs i.e. by 4.08%, Profit before Tax has increased to Rs.883.79 lacs from Rs.324.35 i.e. by 172.48% and Net Profit increased to Rs.662.57 lacs from Rs.252.65 lacs i.e. by 162.25%, as compared to the previous year. The reasons for this downfall are -





- The Auto Component Industry in India is highly price sensitive. The Original Equipment Manufacturers do not grant price increase though the input costs have increased. This has impacted profits of the Company.
- The Company has discontinued production of some components which were grossly unprofitable. This has resulted into decline in turnover.
- Costs have been incurred for producing new components / assemblies.

## **SUBSIDIARIES AND ASSOCIATE COMPANIES**

Gurgaon Infospace Limited is wholly owned subsidiary of the Company and IST Steel & Power Limited is Associate of the Company as per provisions of the Companies Act, 2013.

## **CONSOLIDATED FINANCIAL STATEMENTS**

Applicable provisions of the Companies Act, 2013 and the Accounting Standards on consolidated Financial Statements and Accounting for Investments in Subsidiary and Associate Companies, have been followed in preparation of the audited consolidated financial statements.

## **CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in any business of the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The tenure of office of Shri Suresh Chand Jain, Whole Time Director, designated as Executive Director was upto 13.08.2016. The Board, on recommendation of the Nomination and Remuneration Committee, at its meeting held on 11.08.2016 has re-appointed him as Executive Director for a further period of 3 years w.e.f. 14.08.2016 till 13.08.2019, subject to approval by the Members at the ensuing Annual General Meeting in terms of Section 188, 196, 197 read with of Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Mrs. Sarla Gupta and Shri S.C. Jain, retire by rotation at the ensuing Annual General Meeting, and being eligible offer themselves for re-appointment, subject to approval by the shareholders, in terms of Section 152(6) of the Companies Act, 2013.

In terms of Section 203 of the Companies Act, 2013 the Company has following Key Managerial Personnel

Mr. S.C. Jain, Whole Time Director, designated as Executive Director

Lt. Col. N.L. Khitha, Whole Time Director, designated as Director (Technical)

Mr. D.N. Tulshyan, Chief Financial Officer

Mr. R.K. Sapra, Company Secretary

## **STATEMENT ON DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS**

The Declarations required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, were duly received by the Company.

## **CORPORATE GOVERNANCE**

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and as stipulated in clause 49 of the listing agreement with Stock Exchange and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate report on Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with certificate from the Statutory Auditors of the Company confirming the compliance, is annexed as Annexure – 'A'.

## **DETAILS OF BOARD MEETINGS**

The details of Board Meeting during the financial year 2015-16 and details on Board of Directors are provided in the Corporate Governance Report.



## CODE OF CONDUCT

The Code of conduct laid down by the Board is in operation in the Company. All Board members and senior management personnel have affirmed the compliance with the code. The declaration to this effect is enclosed to the Corporate Governance Report.

## COMMITTEES OF THE BOARD

### a) Audit Committee

Details on composition, terms of reference, meetings and attendance etc. are given in the Corporate Governance Report.

### b) Nomination and Remuneration Committee

Details on composition, terms of reference, remuneration policy, meetings and attendance, details of remuneration to Directors, etc. are given in the Corporate Governance Report.

### c) Corporate Social Responsibility Committee

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company as under

Name	Category of Director	Chairman / Members
Air Marshal Denzil Keelor (Retd.)	Independent	Chairman
Mr. Gaurav Gupta	Non-Executive	Member
Lt. Col. N.L. Khitha (Retd.)	Executive	Member

The CSR Committee has formulated and recommended to the Board, Corporate Social Responsibility Policy (CSR Policy) inter-alia indicating the activities to be undertaken by the Company, which has been approved by the Board and has been uploaded on the Company's website.

Further Details on Corporate Social Responsibility are given in Annexure 'F' to the Report of the Board of Directors.

### d) Stakeholders Relationship Committee

Details on composition, meetings and attendance, details of investor complaints received and redressal thereof etc. are given in the Corporate Governance Report.

### e) Risk Management Committee

Details on composition, meetings and attendance, risk management policy etc. are given in the Corporate Governance Report.

## PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board members, including Independent Directors.

In compliance with SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, the performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the annual evaluation has been carried out by the Board of Independent Directors and Independent Directors reviewed the performance evaluation of the Chairman, Executive Directors and Board as a whole in the manner of evaluation as mentioned in the Nomination and Remuneration Policy of the Company.

## SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 13<sup>th</sup> February, 2016 without the presence of Non-Independent Directors and the members of management. The meeting was attended by all the Independent Directors. The meeting was conducted informally to enable the Independent Directors to discuss matters pertaining