



Raj Agro Mills Limited
25th Annual Report
2014-2015

BOARD OF DIRECTORS:

Sh. Sanjeev Bansal	:	Managing Director
Sh. Varinder Kumar	:	Director
Sh. Jatinder Singh	:	Director
Mrs.Meenu Uppal	:	Director

COMPANY SECRETARY

Mr. Davinder Kumar

CHIEF FINANCIAL OFFICER

Mr. Rupinder Singh

STATUTORY AUDITORS

M/s P.C. Goyal & Co;
Chartered Accountants
62, New Lajpat Nagar
Ludhiana (Pb)

BANKERS

State Bank of India
Specialised Commercial Branch
Miller Ganj,
PahwaHospital Complex
Ludhiana - (Pb)

SHARE TRANSFER AGENT

M/s Link Intime India Private Limited
(Formerly Intime Spectrum Registry Limited)
44- Community Centre, 2nd Floor, Naraina Industrial Area
Phase-I, PVR, Naraina, New Delhi

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NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **RAJ AGRO MILLS LIMITED** will be held on **Wednesday, the 30th day of September, 2015 at 10.00 a.m.** the Registered Office of the Company at **C-8/419 Sector 8, Near Madhuban Chowk, Rohini, New Delhi-110 085** for transacting the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st, March, 2015 including Audited Balance Sheet as at 31st, March, 2015, the statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Varinder Kumar (DIN:00057532) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s P.C. Goyal & Co, Chartered Accountants, Ludhiana as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESSES:

4.Appointment of Mrs Meenu Uppal (DIN 07144268) as Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149,152 and any other applicable provisions of the Companies Act, 2013 and 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 and Clause 49 of the Listing Agreement, Mrs Meenu Uppal (DIN07144268), who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a period of 5 years w.e.f 30.09.2015."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution."

**By Order of Board
For Raj Agro Mills Limited**

Sd/-
(Sanjeev Bansal)
Managing Director
DIN- 00057485
662/2, Premjit Road , Gurdev
Nagar, Ludhiana-141001

Date: 28.08.2015
Place: Ludhiana

NOTES:

- i) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of this Notice.
- ii) **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/HERSELF 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. THE BLANK PROXY FORM IS ENCLOSED.**

- iii) 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.
- iv) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- v) 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 electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Skyline Financial services Limited.
- vi) The register of members and the share transfer book of the company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive). The book closure dates have been fixed in consultation with Stock Exchanges.
- vii) The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or with the Depository Participant(s), unless members have requested for the hard copy of the same, physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to the Members who have not registered their email address with the Company Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Gate of Venue of the AGM.
- viii) Members are requested to bring their copies of Annual Reports along with them, as copies of the report will not be distributed at the meeting.
- ix) Members/proxies are requested to bring their attendance slips sent herewith duly filled in for attending the meeting.
- x) Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.
- xi) M/s B.K. Gupta & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
- xii) The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on website of CDSL and will be communicated to the stock exchanges.
- xiii) **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide the facility to the Members a facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means.

The instructions for shareholders voting electronically are as under:

- a. The Members whose name appears in the Register of Members of the Company as on 24th September, 2015. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting shall commence on 27th September, 2015 at 09:00 AM and ends on 29th September, 2015 at 05:00 PM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting value.
- c. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- d. Click on "Shareholders" tab.
- e. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- f. 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.
- g. Next enter the Image Verification as displayed and Click on Login.
- h. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- i. 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"> 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. 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.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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 (v).

- j. After entering these details appropriately, click on "SUBMIT" tab.
- k. 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.
- l. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- m. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- n. 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.
- o. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- p. 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.
- q. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- r. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- s. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- t. Note for Institutional 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create 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 should be mailed to 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.
- u. 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
- v. Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and client ID for identification.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 4 of the accompanying Notice.

ITEM NO.4

Mrs Meenu Uppal has been appointed by the Board as an Additional Director as on and with effect from 31st March, 2015 and being additional director she holds office only up to the date of this Annual General Meeting.

Mrs. Meenu Uppal is not disqualified from being appointed as Directors in terms of Section 164 of the Act. The Company has also received declarations from her about her meeting the criteria of independence as prescribed as per Section 149 of the Companies Act and under Listing Agreement.

In the opinion of the Board Mrs. Meenu Uppal fulfill the conditions for appointment as Independent Director as specified in the Act and Listing Agreement.

Hence, the Board of Directors of your company recommends that the Resolution stated at Item No.4 be passed.

MEMORANDUM OF INTEREST

None of the Directors of the Company is concerned or interested in this resolution. None of Directors/KMPs/their relatives has any financial or other interest in the said resolution.

Details of directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	:	Sh. Varinder Kumar
Date of Birth	:	20.04.1954
Date of Appointment	:	01.04.2012 (as an Ordinary Director)
DIN	:	00057532
Qualification	:	B.Sc
Experience	:	He is a person of rich technical experience in Edible Oil Industry who was earlier associated with a company as a technocrat.
No. of Shares Held in the Company		100
Chairman/Membership of other Board Committees as on 31.03.2015	:	Member - Audit Committee Member - Nomination & Remuneration Committee Member - Stakeholder Relationship cum Investor Grievance Re-dressal Committee

Directorship/Interest in other
companies/concerns as on
31.03.2015 : None

Relationship with other
Directors/KMPs : None

Name of the Director : Mrs. Meenu Uppal
Date of Birth : 21.11.1981
Date of Appointment : 31.03.2015
DIN : 07144268
Qualification : M.Com
Experience : She is working professional and having experience in
accountancy.

No. of Shares Held in the
Company : Nil

Chairman/Membership of other
Board Committees as on
31.03.2015 : Member - Audit Committee
Member -Nomination &Remuneration Committee
Member - Stakeholder Relationship cum Investor
Grievance Re-dressal Committee

Directorship/Interest in other
companies/concerns as on
31.03.2015 : None

Relationship with other
Directors/KMPs : None

**By Order of Board
For Raj Agro Mills Limited**

Sd/-
(Sanjeev Bansal)
Managing Director
DIN-00057485
662/2, Premjit Road, Gurdev
Nagar, Ludhiana-141001, Punjab

Date: 28.08.2015
Place: Ludhiana

DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have the pleasure in presenting the 25th Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March, 2015.

FINANCIAL RESULTS

The financial figures for the year under review are given below:

PARTICULARS	(Rs. In Lacs)	
	CURRENT YEAR 2014-2015	PREVIOUS YEAR 2013-2014
Sales and Other income	1.65	189.61
Profit/(Loss) before Interest, Depreciation and Tax	(50.09)	131.55
Less : Interest & Bank charges	--	--
Cash Profit/(Loss)	(50.09)	--
Depreciation	2.98	--
Profit/(Loss) before Tax	(53.07)	131.55
Provision for Current Tax	0.00	0.00
Provisions for Deferred Tax Liability(+)/Liability(-)	--	--
Outstanding Deferred Tax Liability written back	--	-241.22
Profit/(Loss) after Tax	(53.07)	372.77
Transfer to General Reserve	--	--
Provision for Proposed Dividend	--	--
Proposed Dividend	--	--
Balance Carried to Balance Sheet	(53.07)	372.77

The company has not carried on any business activity during the year under review.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review your company's income was of Rs.1.65 Lacs (Previous Year Rs.189.61 Lacs). The company has incurred a loss of Rs.53.07Lacs (Previous Year profit of Rs.372.77 Lacs) during the period under review.

INFORMATION ON STATE OF COMPANY'S AFFAIR

The company has not carried any activity during the year under review. And as already reported during previous reports, the company managed to settle its dues with the State Bank of India and has arrived at One Time Settlement dated 26.09.2012 and to pay off the settled dues, the company has disposed off the substantial part of its assets and very few assets have been left out on which the depreciation has been charged as per Schedule II to the Companies Act, 2013. The company was to deposit aggregate amount of Rs.28.00 cr up to 25.03.2015 as per OTS on different dates with amount specified there against. The company is regular in paying the installments of OTS and it has paid entire Principal Amount of Rs.33.20 cr under OTS up to 27th June, 2015 well before due date of 25th September, 2015. However, Interest amount of Rs.2,85,24,915/- is still outstanding as payable which is to be paid on or before 25.03.2016.

DIVIDEND

Your Directors express their inability to recommend any dividend in view of present turmoil.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The company has not carried on any activity since the last more than five years rather the assets of the company had been disposed off to pay off State Bank of India's liability; therefore, the Board expresses its inability to propose to carry any amount to any of reserves.

CHANGES IN SHARE CAPITAL

There is no change in the Share capital of the company during the Financial Year 2014-15.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Under review during Financial Year 2014-15, the Company has not given any loan or Guarantee or provides security in connection with a loan to any other body corporate and person and also the company has not made any investment in any other body corporate.

AUDITOR'S

Statutory Auditors

The existing statutory auditor M/s P C Goyal & Co. Chartered Accountants, Ludhiana, retire at the conclusion of this Annual General Meeting of the company and being eligible offer themselves for re-appointment. Your directors also recommend their re-appointment for approval of members. There is no change in the auditor of company during the year under review. They had furnished a certificate that their re-appointment, if made, would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013.

Statutory Auditor's Report

The Auditors Report on the Accounts of the Company is self-explanatory and the Auditors' in his audit report has commented upon the fact that the company's losses are more than its net worth and the company has liquidated its assets to pay off dues, hence, the company is presently not maintaining its going concern status.

As informed in earlier reports, the company with the intervention of Debt Recovery Tribunal-II, Chandigarh, has made an One Time Settlement Compromise with its banker namely State Bank of India vide its letter SAMB/SK/1142 dated 26.09.2012 has liquidated substantial part of its assets to make scheduled payments, hence presently, the company is not maintaining its going status. However, after complying with provisions of relevant laws and pursuant to obtaining of the requisite approvals the Company intends to carry on business of Group Housing Projects, trading of movable and immovable assets/properties and hire purchase etc.

Cost Audit

The company is not required to have the cost audit of its cost record due to non-operation of unit.

Secretarial Auditors

B.K Gupta & Associates, Company Secretaries, Ludhiana has been appointed as Secretarial Auditors of the company by the Board of Directors to conduct the secretarial audit for the financial year 2014-15.

Internal Auditors

The Company is not in Operation since the last more than five years so no internal Auditor is appointed in Company. However the Company has adequate internal financial controls in place and the same is operating effectively having regard to company's size and operations as certified by Statutory Auditor.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to Section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company required to disclose information related to remuneration paid during the year. The detailed information in this regard is annexed to this report as "Annexure I".

RELATED PARTY TRANSACTIONS

The company has not entered into any contract, arrangement and transaction with any of related parties during the year under review. Therefore, there is nothing to disclose in the report.

DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3) (I) OF THE COMPANIES, ACT 2013

No material changes and commitments have taken place between the end of the financial year of the Company to which balance sheet relates and date of report, which affects the financial position of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The company is not engaged in the manufacturing activities or any other commercial activity as such your Directors express their inability to comment upon the conservation of energy, technology absorption measures and there is no the foreign exchange earnings and outgo during the year under review.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT-9, for the financial year 2014-15 has been enclosed with this report as "Annexure II".

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no Subsidiary/Joint Venture or Associate companies.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is change in composition of Board of Directors during the year under review.

A) Mr R C Singal has resigned from the Board of Directors of the company whereas Mrs. Meenu Uppal has been appointed as an additional Director by the Board with effect from 31st March, 2015. She is first women director of the company. As the term of Mrs. Meenu Uppal as an additional director is expiring on the date of forthcoming Annual General Meeting of the company, therefore, the Board recommends for kind consideration and approval of worthy Shareholders the appointment of Mrs. Meenu Uppal as an independent director of the company pursuant to section 149 and 152 of the Companies Act, 2013 and the Rules made there-under. A declaration by Mrs. Meenu Uppal that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the company .

B) Mr. Rupinder Singh has been appointed as a Chief Financial Officer of the company w.e.f 31.03.2015 by the Board.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each independent director in accordance with section 149 (7) of the Companies Act 2013, that he/she meets the criteria of independence as laid out in sub section (6) of section 149 of the Companies Act, 2013 and clause 49 of the listing agreement.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No material order has been passed by any regulator/court/tribunal. However as informed in earlier reports, the company with the intervention of Debt Recovery Tribunal-II, Chandigarh, has arrived One Time Settlement Compromise with its banker namely State Bank of India vide its letter SAMB/SK/1142 dated 26.09.2012 and has liquidated its assets to make scheduled payments, hence presently, the company is not maintaining its going status. However, after complying with provisions of relevant laws and pursuant to obtaining of the requisite approvals the Company intends to carry on business of Group Housing Projects, trading of movable and immovable assets/properties and hire purchase etc. in the future.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

NUMBER OF MEETINGS

During the Financial year 2014-2015 under review, 5 meetings of Board of Directors and 4 Meetings of Audit Committee of the Company were held. Detailed information about the meetings is given in corporate governance report which forms the part of Annual Report.

RISK MANAGEMENT POLICY

The Board of Directors of your Company in its meeting held on 06.05.2014 adopted the Risks Management Policy. The policy establishes the process for the management of risk faced by Raj Agro Mills Limited. The aim of risk management is to maximize opportunities in all activities and to minimize adversity. This policy applies to all activities and processes associated with the normal operations of Raj Agro Mills Limited. The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities with regard to enterprise risk management. Further, the Committee strives to assist the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.

EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEE AND INDIVIDUAL DIRECTORS WITH REFERENCE TO SECTION 134 (3) (p) OF THE COMPANIES ACT, 2013 AND RULE 8(4) OF THE COMPANIES (ACCOUNTS) RULES 2014 AND CLAUSE 49 OF IV(B) OF THE LISTING AGREEMENT

Pursuant to the above said provisions of the Companies Act, 2013, rules thereof and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, directors individually as well as the evaluation of the committees as per the criteria laid down in the Nomination Remuneration Evaluation policy. Further the Independent directors have also reviewed the performance of the Non-Independent Directors and Board as a whole including reviewing the performance of the Chairperson of the company taken into account the views of an Executive Directors and Non Executive Directors vide their separate meeting held on 31.03.2015