

27th ANNUAL REPORT
2015-16



ROXY®
Exports Limited



BOARD OF DIRECTORS

Mr. Subhash Chander Mittal	- Managing Director
Mr. Amit Mittal	- Whole Time Director
Ms. Shukla Mittal	- Executive Director
Mr. Rohit Mittal	- Executive Director and Chief Financial Officer (CFO)
Mr. Vivek Marwaha	- Independent Director
Mr. Vinod Jain	- Independent Director
Mr. Harpreet Malhi	- Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Subhash Chander Mittal	- Managing Director
Mr. Amit Mittal	- Whole Time Director
Mr. Rohit Mittal	- Executive Director & Chief Financial Officer (CFO)
Mr. Amandeep Singh	- Company Secretary (CS)

AUDITORS

Anup Kumar Jain & CO.

Chartered Accountants
1st FLOOR, ATAM TOWER,
OPP. UPSC JAIN HOSPITAL,
SUNDER NAGAR,
LUDHIANA, PUNJAB-141007

BANKERS

Indian Overseas Bank

Sunder Nagar, Ludhiana
REGISTERED OFFICE
116- C, Phase V,
Focal Point,
Ludhiana, Punjab-141010

REGISTRAR AND TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.

Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
New Delhi-110062

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of ROXY EXPORTS LIMITED (CIN : U51909PB1988PLC008009) will be held on Wednesday, 28th day of September, 2016 at Registered Office of the Company at 116- C, Phase V, Focal Point, Ludhiana-141010 at 09:30 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited financial Statements of the Company for the year ended on 31st March, 2016 together with the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Ms. Shukla Mittal (DIN: 00798470), who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139(2) and 142(1) of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, pursuant to the recommendations of the audit committee of the Board of Directors, the reappointment of the Statutory Auditors of company M/s Anup Kumar Jain & Co. (Firm registration No: 005731N), Chartered Accountants, be and is hereby ratified by the members of the company for the financial year 2016-17 at such remuneration as may be determined by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To Ratify and Increase the Remuneration of Mr. Amit Mittal (DIN: 01691317), Whole Time Director and consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of section 197 read with schedule V and applicable provisions, if any, of the Companies Act, 2013, the shareholders approve and ratifies the increased remuneration pay to Mr. Amit Mittal (DIN: 01691317), Whole Time Director of the Company for the financial 2015-16.”

“RESOLVED FURTHER THAT in accordance with the provisions of section 197 read with schedule V and applicable provisions, if any, of the Companies Act, 2013 and subject to such sanctions, approvals as may be necessary, the consent of the members be and is hereby accorded to pay the remuneration up to Rs. 2,28,000/- p.a. (Rupees Two Lakh Twenty Eight thousands only per annum) plus perquisites as sanctioned by the Board from time to time, to Mr. Amit Mittal, (DIN: 01691317) Whole Time Director of the Company w.e.f. 1st April, 2016 for the remaining tenure of his appointment up to 30th September, 2020 with the liberty to the Board of Directors) herein after referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board (to alter and to vary the said remuneration in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Amit Mittal.”

“FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to vary/alter at any time the remuneration, terms and conditions of the said appointment in such manner as may be approved by the Board of Directors of the Company and acceptable to Mr. Amit Mittal, Whole time Director as permissible under the Companies Act, 2013.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to make such alterations and modifications, as may be required within the limits of Schedule V of the Companies Act, 2013”



5. To Ratify and Increase the Remuneration of Mr. Subhash Chander Mittal (DIN: 02739014), Managing Director and consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of section 197 read with schedule V and applicable provisions, if any, of the Companies Act, 2013, the shareholders approve and ratifies the increased remuneration pay to Mr. Subhash Chander Mittal, (DIN: 02739014), Managing Director of the Company for the financial 2015-16.”

“RESOLVED FURTHER THAT in accordance with the provisions of section 197 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to such sanctions, approvals as may be necessary, the consent of the members be and is hereby accorded to pay the remuneration upto Rs. 2,28,000/- p.a. (Rupees Two lakh Twenty Eight thousands per annum) plus perquisites as sanctioned by the Board from time to time, to Mr. Subhash Chander Mittal, (DIN: 02739014), Managing Director of the Company w.e.f. 1st April, 2016 for the remaining tenure of his appointment up to 31st August, 2020 with the liberty to the Board of Directors (herein after referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and to vary the said remuneration in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Subhash Chander Mittal.”

“FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to vary/alter at any time the remuneration, terms and conditions of the said appointment in such manner as may be approved by the Board of Directors of the Company and acceptable to Mr. Subhash Chander Mittal, Managing Director as permissible under the Companies Act, 2013.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to make such alterations and modifications, as may be required within the limits of Schedule V of the Companies Act, 2013”

6. To Ratify and Increase the Remuneration of Ms. Shukla Mittal (DIN: 00798470), Executive Director and consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of section 197 read with schedule V and applicable provisions, if any, of the Companies Act, 2013, the shareholders approve and ratifies the increased remuneration pay to Ms. Shukla Mittal, (DIN: 00798470) Executive Director of the Company of the Company for the financial 2015-16.”

“RESOLVED FURTHER THAT in accordance with the provisions of section 197 read with schedule V and applicable provisions, if any, of the Companies Act, 2013 and subject to such sanctions, approvals as may be necessary, the consent of the members be and is hereby accorded to pay the remuneration upto Rs. 2,28,000/- p.a. (Rupees Two Lakh Twenty Eight thousands per annum) plus perquisites as sanctioned by the Board from time to time, to Ms. Shukla Mittal, (DIN: 00798470) Executive Director of the Company w.e.f. 1st April, 2016 with the liberty to the Board of Directors (herein after referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and to vary the said remuneration in such form and manner or with such modifications as the Board may deem fit and agreed to by Ms. Shukla Mittal.”

“FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to vary/alter at any time the remuneration, terms and conditions of the said appointment in such manner as may be approved by the Board of Directors of the Company and acceptable to Ms. Shukla Mittal, Executive Director as permissible under the Companies Act, 2013.”



“FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to make such alterations and modifications, as may be required within the limits of Schedule V of the Companies Act, 2013”

7. To Ratify and Increase the Remuneration of Mr. Rohit Mittal (DIN: 01691297), Executive Director & CFO and consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of section 197 read with schedule V and applicable provisions, if any, of the Companies Act, 2013, the shareholders approve and ratifies the increased remuneration pay to Mr. Rohit Mittal (DIN: 01691297) Executive Director & CFO of the Company for the financial 2015-16.”

“RESOLVED FURTHER THAT in accordance with the provisions of section 197 read with schedule V and applicable provisions, if any, of the Companies Act, 2013 and subject to such sanctions, approvals as may be necessary, the consent of the members be and is hereby accorded to pay the remuneration upto Rs. 2,28,000/- p.a. (Rupees Two Lakh Twenty Eight thousands per annum) plus perquisites as sanctioned by the Board from time to time, to Mr. Rohit Mittal (DIN: 01691297) Executive Director & CFO of the Company w.e.f. 1st April, 2016 for the remaining tenure of his appointment upto 31st August, 2020 with the liberty to the Board of Directors (herein after referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and to vary the said remuneration in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Rohit Mittal.”

“FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to vary/alter at any time the remuneration, terms and conditions of the said appointment in such manner as may be approved by the Board of Directors of the Company and acceptable to Mr. Rohit Mittal, Executive Director & CFO as permissible under the Companies Act, 2013.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to make such alterations and modifications, as may be required within the limits of Schedule V of the Companies Act, 2013”

For and on behalf of the Board of Directors
For **Roxy Exports Limited**
Sd/-
Subhash Chander Mittal
Chairman
DIN: 02739014

Date: 02/09/16
Place: Ludhiana

**NOTES:**

1. The relevant Explanatory Statement and reasons in respect of proposed Special Resolution pursuant to Section 102 of the Companies Act, 2013 are annexed hereto.
2. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXY FORMS DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their copy of Annual Report with them at the Annual General Meeting, as the copy of the report will not be circulated at the meeting.
5. The Register of Member and Share Transfer Books of the company will remain closed from Thursday, 22th day of September, 2016 to Wednesday, 28th day of September, 2016 (both days inclusive).
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or Registrar and Share Transfer Agent (RTA) of the Company, for assistance in this regard.
7. a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to the Registrar & Share Transfer Agent (RTA) promptly. b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants.
8. The Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, M/s. Beetal Financial & Computer Services Pvt. Ltd.
9. The shares of the Company are at presently listed on BSE Limited & Ahmedabad Stock Exchange.
10. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended 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 27th AGM by electronic means and the business shall be transacted through e-voting services provided by Central Depository Services Limited ("CDSL"). The facility for voting through ballot paper will also be made available at the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.



12. The Board of Directors of the company has appointed Ms. Preeti Jain, Practicing Company Secretaries, New Delhi as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
13. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail.
14. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 23, 2016.
15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 23, 2016 only shall be entitled to avail the facility of e-voting / Poll.
16. The Scrutinizer, after scrutinising the votes cast at the meeting (Poll) and through e-voting, the results of the resolutions passed at the AGM of the Company will be declared within 48 hours of the conclusion of AGM. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.roxyexports.in. The results shall simultaneously be communicated to the Stock Exchange(s).
17. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 28, 2016.
18. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on Sunday, 25th September, 2016 at 09.00 A.M. and ends on Tuesday, 27th September, 2016 at 05.00 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 Friday, 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) 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.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) 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.



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.
Dividend Bank Details	<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"> If both the details are not recorded with the depository or company
OR Date of Birth (DOB)	<p>please enter the member id / folio number in the Dividend Bank details field mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Roxy Exports Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Roxy Exports Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (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 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 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 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 refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2016****Item No. 4**

As recommended by Nomination and Remuneration Committee, the Board of Directors of the Company has ratified the increased remuneration paid for the financial year ended on 31.03.2016 and approved the increase in remuneration of Mr. Amit Mittal (DIN: 01691317) upto Rs. 2,28,000/-per annum plus perquisites w.e.f. 1st April, 2016 for a remaining period of his tenure, subject to approval of members of the Company.

Minimum Remuneration

In the absence of inadequacy of profits in any financial year, the remuneration as set out above may be paid as the minimum remuneration to Mr. Amit Mittal (DIN: 01691317). Pursuant to provisions of Section 197 read with Schedule V of the Companies Act, 2013, the approval of members is required to be obtained for payment of remuneration to Mr. Amit Mittal (DIN: 01691317) w. e. f 1st April, 2016 as proposed in the resolution.

The above may be treated as an abstract of the terms and conditions of the appointment of Mr. Amit Mittal (DIN: 01691317) pursuant to Section 197 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel are interested in the resolution.

Item No. 5

As recommended by Nomination and Remuneration Committee, the Board of Directors of the Company has ratified the increased remuneration paid for the financial year ended on 31.03.2016 and approved the increase in remuneration of Mr. Subhash Chander Mittal, (DIN: 02739014), upto Rs. 2,28,000/-per annum plus perquisites w.e.f. 1st April, 2016 for a remaining period of his tenure, subject to approval of members of the Company.

Minimum Remuneration

In the absence of inadequacy of profits in any financial year, the remuneration as set out above may be paid as the minimum remuneration to Mr. Subhash Chander Mittal, (DIN: 02739014). Pursuant to provisions of Section 197 read with Schedule V of the Companies Act, 2013, the approval of members is required to be obtained for payment of remuneration to Mr. Subhash Chander Mittal, (DIN: 02739014) w. e. f 1st April, 2016 as proposed in the resolution. The above may be treated as an abstract of the terms and conditions of the appointment of Mr. Subhash Chander Mittal, (DIN: 02739014) pursuant to Section 197 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel is interested in the resolution.

Item No. 6

As recommended by Nomination and Remuneration Committee, the Board of Directors of the Company has ratified the increased remuneration paid for the financial year ended on 31.03.2016 and approved the increase in remuneration of Ms. Shukla Mittal, (DIN: 00798470), upto Rs. 2,28,000/-per annum plus perquisites w.e.f. 1st April, 2016 for a remaining period of his tenure, subject to approval of members of the Company.

Minimum Remuneration

In the absence of inadequacy of profits in any financial year, the remuneration as set out above may be paid as the minimum remuneration to Ms. Shukla Mittal, (DIN: 00798470). Pursuant to provisions of Section 197 read with Schedule V of the Companies Act, 2013, the approval of members is required to be obtained for payment of remuneration to Ms. Shukla Mittal, (DIN: 00798470) w. e. f 1st April, 2016 as proposed in the resolution. The above may be treated as an abstract of the terms and conditions of the appointment of Ms. Shukla Mittal, (DIN: 00798470) pursuant to Section 197 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel is interested in the resolution.