

21st ANNUAL REPORT 2015-16



RAIDEEP INDUSTRIES LIMITED

CIN:L18101PB1995PLC017415

BOARD OF DIRECTORS

Mr. Rai Sahib- Managing Director
Ms. Paramjit Bhalla-Whole Time Director
Mr. Davinder Singh- Non-Executive Director
Mr. Gagandeep Singh-Independent Director
Mr. Inderbir Singh-Independent Director
Mr. Vijay Bharti- Chief Financial Officer (CFO)
Mr. Abhineet Srivastava- Company Secretary (CS)

Key Managerial Personnel

Mr. Rai Sahib- Managing Director
Ms. Paramjit Bhalla-Whole Time Director
Mr. Abhineet Srivastava-Company Secretary (CS)
Mr. Vijay Bharti-Chief Financial Officer (CFO)

REGISTERED OFFICE

C-193A, Phase VI, Focal Point,
Ludhiana-141010

BANKERS

Punjab & Sind Bank
Model Town Ludhiana

AUDITORS

M/s Davinder Pal Singh & Co.
Chartered Accountants

REGISTRAR & TRANSFER AGENTS

Skyline Financial Services Private Limited
Add: D-153A, First Floor, Okhla Industrial Area, Phase-1, New Delhi-110020

CONTENTS

	Pg. No.
1. Notice.....	1
2. Directors' Report	6
3. Auditors' Report	34
4. Balance Sheet.....	37
5. Statement of Profit & Loss	38
6. Cash Flow Statement.....	39
7. Notes on Accounts.....	41
8. Attendance Slip and Proxy form	47-49

VENUE OF ANNUAL GENERAL MEETING

C-193A, Phase VI, Focal Point,
Ludhiana,-141 010,
Punjab

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of **Raideep Industries Limited (CIN L18101PB1995PLC017415)** will be held at C-193A, Phase VI, Focal Point, Ludhiana-141 010, Punjab on Wednesday the 28th day of September, 2016 at 11:00 A. M. to transact the following Business:

Ordinary Business

Item no. 1 – Adoption of Financial Statements

To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2016, together with the Report of the Directors and Auditors' thereon.

Item no. 2 – Appointment of Ms. Paramjit Bhalla (DIN: 01875313) as a director liable to retire by rotation

To appoint a Director in place of Ms. Paramjit Bhalla (DIN: 01875313), who retires by rotation and being eligible offers herself for re-appointment.

Item no. 3 – Appointment of Auditors

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 Davinder Pal Singh & Co. (Firm registration No: 007601N), Chartered Accountants, be and is hereby ratified by the members of the company for the financial year 2016-2017 at such remuneration as may be determined by the Board of Directors of the Company.”

Special Business

Item No.4- Approval of Related Party Transactions

To Consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, 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), consent and approval of the Company be and is hereby accorded to the Board of Directors to enter into agreements for sale / purchase of fabrics and clothes with ***M/s. Jai Maa Iron Foundry Private Limited, M/s Dashmesh Weaving & Dyeing Mills Private Limited*** for a period of three years w.e.f. 1st October 2016, which may be renewed with the mutual consent of parties thereto.”

“RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized to do all such acts, deeds or things as may be necessary to give effect to the above resolution

By Order of the Board
For Raideep Industries Limited

Sd/-
Abhineet Srivastava
Company Secretary

Date : 02.09.2016

Place : Ludhiana

NOTES:

1. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is 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.**

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.

3. Corporate members intending to send their authorized representatives 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. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
5. Brief details of Directors seeking re-appointment / appointment at the Annual General Meeting scheduled to be held on September 28, 2016 (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) forms part of the notice.
6. The Register of Members and Share Transfer Books will remain closed from Monday, September 26, 2016 to Wednesday, September 28, 2016 (both days inclusive).
7. 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.
8.
 - 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.
9. 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. Skyline Financial Services Private Limited.
10. The shares of the Company are at presently listed on Calcutta Stock Exchange Limited and company had applied to BSE Limited under Direct Listing route, application is in process and will be approved very shortly. Till date, company is complying those requirements as specified by BSE.
11. 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.
12. 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 21th 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.
13. The Board of Directors of the company has appointed Ms. Preeti Jain, Practicing Company Secretary (Membership No. 41759, CP No. 17079), as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

14. 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.
15. 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.
16. 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.
17. The Scrutinizer, after scrutinising the votes cast at the meeting (Poll) and through e-voting, will, not later than three days 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.raideepind.com. The results shall simultaneously be communicated to the Stock Exchange(s).
18. 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.
19. **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.
 - (vii) 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 OR Date of Birth (DOB)	<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 please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (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 Raideep Industries 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.
- (i) 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, 2013

Item no 4

M/s. Jai Maa Iron Foundry Private Limited, M/s Dashmesh weaving & Dyeing Mills Private Limited are the Related Parties as per Section 2(76) and Section 188 of the Companies Act, 2013. **M/s. Jai Maa Iron Foundry Private Limited, M/s Dashmesh weaving & Dyeing Mills Private Limited** are engaged in similar business. These firms regularly buy/sell clothes and fabrics etc. and also doing job work of manufacturing of clothes for the Company. All the transactions are being entered with the above said firms are in the ordinary course of business and are on Arm's length basis.

Your Company has intended to enter into agreements with **M/s. M/s. Jai Maa Iron Foundry Private Limited, M/s Dashmesh weaving & Dyeing Mills Private Limited** for a period of 3 years w.e.f. 1st October 2016 to 30th September, 2019.

Your Directors recommend the resolution as a Special Resolution for your approval under the Companies Act, 2013.

Mr. Rai Sahib and Ms. Parmjit Bhalla, Directors of the Company are Directors in the above mentioned companies or their relative being Directors in said Companies.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except as stated above, may be deemed to be concerned / interested in the said resolution

ANNEXURE TO THE NOTICE

NOTICE OF INTEREST

None of the Executive Directors/Key Managerial Personnel of the Company / their relatives are in any way concerned or interested in the said resolution. All independent directors are interested in their respective resolution(s).

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Directors seeking appointment/reappointment in the AGM

Name	Ms. Paramjit Bhalla
DIN	01875313
Age	61 years
Date of Appointment	11/12/1995
Expertise in specific functional area	He has more than 35 years of experience in the Apparel/ Textile Business
No. of Shares in the Company	395800
Qualification	Post Graduate
Other Directorship	1. Raideep Synthetics Private Limited 2. Dashmesh Weaving & Dyeing Mills Private Limited 3. Jai Maa Iron Foundry Private Limited
Position held in Mandatory Committees of the Other Companies	Nil

By Order of the Board
For Raideep Industries Limited

Sd/-
Abhineet Srivastava
Company Secretary

Date : 02.09.2016
Place : Ludhiana

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Annual Report together with the Audited Statement of Accounts of **Raideep Industries Limited** for the year ended 31st March, 2016.

1. SUMMARISED FINANCIAL HIGHLIGHTS

In Lacs

PARTICULARS	2015-16	2014-15
Total Income	2117.44	1890.52
Total Expenditure	2107.11	1815.25
Profit/(Loss) before interest, Depreciation and Tax	29.66	75.27
Interest and Financial Charges	18.66	71.84
Profit/(Loss) before Depreciation and Tax	10.99	3.43
Depreciation	0.67	0.67
Net Profits/(Loss) before Tax	10.33	2.76
Tax Provision	3.19	2.63
Net Profits/(Loss)	7.14	0.13

2. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange, a detailed Management Discussion and Analysis Report is presented in a separate section forming part of the annual report.

3. DIVIDEND

To conserve the resources, your Directors are not recommending any dividend for the year under review.

4. STATE OF COMPANY'S AFFAIRS

Company lays emphasis on being customer-centric and further strives on a well organized management team of skilled and trained professionals to deliver quality to its customers. The Company is dealing in textile Products.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments noticed by the Board between the end of the financial year of the company, i.e, 31.03.2016 and the date of the report.

6. RESERVES

The Company has proposed to transfer Rs. 713,687 to reserves.

7. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was Rs. 55,080,000. During the year under review the company has not issued any shares or any convertible instruments.

8. CORPORATE SOCIAL RESPONSIBILITY

The Company has not formulated a Corporate Social Responsibility Committee due to non applicability of the relevant provisions to the Company.

9. HUMAN RESOURCES

The well disciplined workforce which has served the company for two decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

10. LISTING OF SECURITIES

The shares of the Company are at presently listed on Calcutta Stock Exchange Limited and company had

applied to BSE Limited under Direct Listing norms application is in process and will be approved very shortly. Till date, company is complying those requirements as specified by BSE.

11. CODE OF CONDUCT

The Board of Directors has laid down the code of conduct for all the Board Members and members of the senior Management of the Company. Additionally all Independent directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 read with schedules and Rules there under.

All the Board Members Senior Management Personnel have affirmed compliance with the Code of Conduct.

The Code of Conduct is available on the website of the company.

12. RISK MANAGEMENT

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

Therefore, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board members were informed about risk assessment and minimization procedures, after which the Board formally adopted steps for framing,

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

As per the requirement of Section 134(3)(n) of the Companies Act, 2013 the Board of Director has approved and Adopt a Risk Management Policy.

13. SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company.

14. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

16. DIRECTORS & COMMITTEES

At the previous Annual General Meeting of the company held on 26th September, 2015 the company had appointed the Mr. Inderbir Singh (DIN: 07261124) as Independent Directors under the companies Act, 2013 for five (5) consecutive years for a term 26th September, 2015 to 25th of September, 2020, not liable to retire by rotation. Ms. Paramjit Bhalla had been appointed as the Whole Time Director of the Company for a period of Five years with effect from 30th March, 2015.

In accordance with the provisions of Companies Act, 2013 Ms. Paramjit Bhalla (DIN: 01875313), Executive Director retires by rotation and being eligible offers herself for re-appointment.

17.1 BOARD EVALUATION

Pursuant to the provision of section 134(3) of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, directors individually as well as the evaluation of 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 Chairman of the Company taken into account the views of the Executive Directors and Non Executive Directors vide there separate meetings.

17.2 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

17.3 MEETINGS

During the year Seven Board Meetings and one independent directors' meeting was held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

17.4 AUDIT COMMITTEE

SEBI vide its notification dated September 02, 2015 amended the existing Listing Agreement and bring in force SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from December 01, 2015. So, in order to align with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Audit Committee of the Company is re-constituted on December 12, 2015 with the Objectives to monitor, supervise and effective management of company's finance, to ensure effective internal financial controls and risk management systems with high level of transparency and accuracy. The Committee met four times during the year, the details of which are given in the Corporate Governance Report that forms part of this Report.

Name	Status	Category
Mr. Gagandeep Singh	Chairman	Independent Director
Mr. Davinder Singh	Member	Non-Executive Director
Mr. Inderbir Singh	Member	Independent Director

17.5 NOMINATION AND REMUNERATION COMMITTEE

SEBI vide its notification dated September 02, 2015 amended the existing Listing Agreement and bring in force SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from December 01, 2015. So, in order to align with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of your Company in its meeting held on December 12, 2015 re-constituted Nomination & Remuneration Committee with the requisite terms of the reference as required under section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Status	Category
Mr. Davinder Singh	Chairman	Non-Executive Director
Mr. Gagandeep Singh	Member	Independent Director
Mr. Inderbir Singh	Member	Independent Director

18. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;