

34th
ANNUAL REPORT
2015 - 2016

RAJKOT INVESTMENT TRUST LIMITED

RAJKOT INVESTMENT TRUST LIMITED

THIRTY FOUR (34TH) ANNUAL REPORT 2015-2016

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Shri Rupesh Jain	Chairman cum Managing Director (DIN: 06836912)
Shri Manish Sharma	Director (DIN: 02921783)
Shri Manish Saxena	Director (DIN: 03256704)
Smt. Mayanka Verma	Director (DIN: 06962743)
Shri Vishwaskumar Sharma	Company Secretary and Compliance Officer (upto 18/07/2016)
Shri Amar Bhojwani	Chief Financial Officer (w.ef 01/05/2015)

AUDITORS

M/s. Kaushal & Agrawal
Chartered Accountants
Indore

BANKERS

Kotak Mahindra Bank

REGISTERED OFFICE

203, Hari Darshan Arcade,
150ft Ring Road, Nr. Balaji Hall,
Rajkot, Gujarat – 360 004
Tel. No.: 0281-3241064

CORPORATE OFFICE

303-A, Vidhyapati Building,
Race Course Road,
Indore(M.P)
Tel. No.: 0731-4288824
Website: www.ritl.co.in
E-mail Id: info@ritl.co.in

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt Ltd
A-802, Samudra Complex,
Near Klassic Gold Hotel,
Off C G Road, Navrangpura,
Ahmedabad, Gujarat - 380 009
Phone : 079 40024135
Website: www.bigshareonline.com
E-Mail: bssahd@bigshareonline.com

CONTENTS	PAGE NO
Notice	1
Directors' Reports	5
Management Discussion and analysis Report	12
Independent Auditors' Report	26
Balance Sheet	32
Statement of Profit & Loss	33
Cash Flow Statement	34
Notes to the Financial Statements	35
Proxy Form and Attendance Slip	45

RAJKOT INVESTMENT TRUST LIMITED

NOTICE

(CIN: L65910GJ1982PLC005301)

NOTICE is hereby given that the **34th Annual General Meeting** of the Members of **Rajkot Investment Trust Limited** will be held on **Monday, 12th September, 2016** at **11.30 A.M.** at **203, Hari Darshan Arcade, 150ft Ring Road, Nr. Balaji Hall, Rajkot, Gujarat – 360 004** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto (“Financial Statements”) for the year ended on 31st March, 2016 and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Ms. Mayanka Verma (DIN: 06962743)** who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and fix their remuneration

Regd. Office

203, Hari Darshan Arcade,
150ft Ring Road,
Nr. Balaji Hall,
Rajkot,
Gujarat – 360 004

Date: 18/07/2016

Place: Indore

By order of Board of Directors
For, **Rajkot Investment Trust Limited**

Rupesh Jain
Chairman cum Managing Director
(DIN: 06836912)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable, issued on behalf of the nominating organisation.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
3. 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.
4. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
5. Relevant documents referred to in the accompanying Notice 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.
6. Profile of the Directors seeking appointment / re-appointment, as required in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Notice.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Monday 05th September, 2016 to Monday 12th September, 2016 (both days inclusive).**

RAJKOT INVESTMENT TRUST LIMITED

8. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to M/s. Bigshare Services Pvt. Ltd. A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad-380 009 Gujarat in case of holdings in physical form, mentioning your correct reference folio number.
9. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact **Bigshare Services Private Limited**, A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad – 380 009, Gujarat for assistance in this regard.
10. The Annual Report 2015-16 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.ritl.co.in and also on the website of the respective Stock Exchanges at www.bseindia.com.
11. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.

Process and manner for members opting for voting through Electronic means:

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- (ii) The Members whose names appear in the Register of Members / List of Beneficial Owners as on **05th September, 2016** (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e **05th September, 2016**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on **Friday, September, 09, 2016 at 10.00 a.m. and will end on Sunday, September 11, 2016 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **05th September, 2016**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 05th September, 2016.
- (viii) The Company has appointed Mr. Devesh Khandelwal, Proprietor of Khandelwal Devesh & Associates, Practising Company Secretary (Membership No. FCS: 6897; CP No: 4202), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

The procedure and instructions for remote e-voting are, as follows:

- Step 1 : Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- Step 2 : Now click on "Shareholders" to cast your votes.

RAJKOT INVESTMENT TRUST LIMITED

Step 3 : Now, fill up the following details in the appropriate boxes:

- 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 the Folio Number registered with the Company.

Step 4 : Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 5 : If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. The Sequence Number will be intimated to such member by way of a letter.• 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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login.

Step: 6 : After entering these details appropriately, click on “SUBMIT” tab.

Step 7 : Members holding shares in physical form will then reach directly 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.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 8 : For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9 : Click on the EVSN for the relevant <Company Name> on which you choose to vote.

Step 10 : 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.

Step 11 : Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

Step 12 : 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. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

Step 13 : You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

RAJKOT INVESTMENT TRUST LIMITED

Step 14 : 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 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.

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.

The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.rttl.co.in and on the website of CDSL i.e. www.cdslindia.com within three days after the conclusion of the Annual General Meeting of the Company and shall also be communicated to Stock Exchanges where the shares of the Company are listed.

**Brief resume of the Directors seeking appointment/re-appointment at the 34th Annual General Meeting
(Pursuant to Regulation 36(3) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

NAME OF DIRECTORS	Ms. Mayanka Verma
DIN	06962743
Date of Birth	04/05/1985
Date of Appointment	30/09/2014
Qualification and experience in specific functional area	MBA
Directorship held in other companies*	NIL
Membership / Chairmanships of Committee in other Public Companies	NIL
Number of shares held in the company	NIL
Relationship with any Director(s) of the Company	N.A.

*Pvt. Companies excluded

Regd. Office
203, Hari Darshan Arcade,
150ft Ring Road,
Nr. Balaji Hall,
Rajkot,
Gujarat – 360 004
Date: 18/07/2016
Place: Indore

By order of Board of Directors
For, **Rajkot Investment Trust Limited**

Rupesh Jain
Chairman cum Managing Director
(DIN: 06836912)

RAJKOT INVESTMENT TRUST LIMITED

DIRECTORS' REPORT

To,

THE MEMBERS,

Your Directors have the pleasure of presenting their **34th Annual Report** on the business and operations of the Company and the accounts for the financial year ended **March 31, 2016**.

I. FINANCIAL PERFORMANCE:-

During the period under review your Company has made a profit of ₹ **6,12,351/-** Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

THE DETAILS OF THE FINANCIAL RESULTS ARE AS UNDER:

(Amount In ₹)

Financial Particular	Year ending on 31 st March, 2016	Year ending on 31 st March, 2015
Total Income (Net)	74,88,635	34,27,122
Total Expenditure	65,62,009	27,40,535
Gross Profit/(Loss)	9,26,626	6,86,587
Less:		
Depreciation	40,445	11,455
Extra Ordinary Items	0	0
Tax Expense	2,73,830	2,35,613
Profit/(Loss) After Tax for the year	6,12,351	4,39,519
Profit & Loss a/c opening balance	3,51,615	13,83,028
Profit & Loss during the year	6,12,351	4,39,519
Less:-Appropriations	4,74,085	14,70,932
Net Surplus in the Statement of Profit and Loss	4,89,881	3,51,615

II. DIVIDEND:

To conserve the resources for the future requirement of the company, your directors have not recommended any dividend for the year 2015-16.

III. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013, ₹ 3,330/- unclaimed and unpaid Dividend relating to the financial year 2007-08 is due for remittance to the Investor Education and Protection Fund established by the Central Government and the same amount has been transferred on Investor Education and Protection Fund Account by the Company before the date of this report.

IV. TRANSFER TO RESERVES

During the year under review, the Company proposes to transfer ₹ 1,22,470/- to Special Reserve, pursuant to the applicable provisions to RBI registered NBFC. Further, the Company proposes to transfer ₹ 3,51,615/- to General Reserve out of the amount available for appropriation.

V. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

RAJKOT INVESTMENT TRUST LIMITED

VI. CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

VII. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

VIII. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

IX. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

X. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

XI. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Since the Company is Non-Banking Finance Company, the disclosure regarding particulars of loan given, guarantee given and security provided under provisions of Section 186 of the Companies Act, 2013 is not required to be given as the provisions of Section 186 are not applicable to the Company.

XII. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year no contracts or arrangements were made with related parties falling under the purview of Section 188 of the Companies Act, 2013.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

XIII. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided in the Report as no remuneration is paid to any of the directors of the company nor any employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

XIV. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

A. CONSUMPTION OF ENERGY & TECHNOLOGY ABSORPTION:

As the Company is not engaged in any production activity, no steps towards conservation energy or technology absorption are taken by the Company and hence no particulars as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are furnished by the Board.

B. FOREIGN EXCHANGE EARNING & OUTGO :

Foreign Exchange Earning : **NIL**

Foreign Exchange Outgo : **NIL**

RAJKOT INVESTMENT TRUST LIMITED

XV. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Composition of Board:

Name of Directors	Designation	Category	No. of Board Meeting held	No. of Board Meeting attended
Mr. Rupesh jain	Chairman & Managing Director	Non-Promoter Executive	4	4
Mr. Manish Sharma	Director	Independent	4	4
Mr. Manish Saxena	Director	Independent	4	4
Ms. Mayanka Verma	Director	Non-Independent Non- Executive	4	3

ii. Changes in the Board during the year

During the year, no director has been appointed, removed or resigned from the Board of Directors of the Company.

iii. Retirement by rotation and subsequent re-appointment:

Ms. Mayanka Verma (DIN: 06962743) is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company and being eligible have offered herself for reappointment. Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM.

The brief resume of the Directors and other related information has been detailed in the Notice convening the 34th AGM of your Company.

iv. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

v. Declaration of Independence:

Mr. Manish Sharma (DIN: 02921783) and **Mr. Manish Saxena (DIN: 03256704)** are the existing Independent Directors the Company and the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

vi. Number of Board Meetings conducted during the year under review:

The Company had 4 Board meetings on 30/05/2015, 14/08/2015, 14/11/2015 and 12/02/2016 during the financial year under review.

vii. Key Managerial Personnel

Mr. Vishwaskumar Sharma, Company Secretary & Compliance Officer (**Key Managerial Personnel**) of the Company resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f.18th July, 2016. The Board has noted his contribution as Company Secretary & Compliance Officer of the Company during his respective tenure.

XVI. DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:—

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

RAJKOT INVESTMENT TRUST LIMITED

- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

XVII. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

[A] AUDIT COMMITTEE:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee and other relevant matters as under:

Name of Director	Category of Directorship	Designation	Number of meeting held	Number of meeting attended
Mr. Manish Saxena	Independent Non Executive	Chairman	4	4
Mr. Manish Sharma#	Independent Non Executive	Member	4	4
Mr. Rupesh Jain	Executive Director	Member	4	4
Ms. Mayanka Verma*	Non-Independent Non Executive	Member	4	3

Mr. Manish Sharma inducted as member w.e.f 14.11.2015

*Ms. Mayanka Verma was member upto 14.11.2015.

During the year under review, the Audit Committee was re-constituted as the Board noted the fact that Ms. Mayanka Verma is non-independent director and therefore decided to re-constitute the Committee to maintain the composition of the Audit Committee in accordance with the provisions of section 177 of the Companies Act, 2013.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

Four meetings of the Audit Committee were held during the year viz. on May 30, 2015, August 14, 2015, November 14, 2015, and February 12, 2016 respectively.

[B] NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Committee is as under:

Name of Director	Category of Directorship	Remarks	Number of meeting held	Number of meeting attended
Mr. Manish Saxena	Independent Non Executive	Chairman	1	1
Ms. Mayanka Verma	Non-Independent Non Executive	Member	1	1
Mr. Manish Sharma	Independent Non Executive	Member	1	1