



**27TH ANNUAL REPORT
2015-2016**

**RAMA VISION
LIMITED**



Board of Directors

Chairman & Managing Director

Mr. Satish Jain

Directors

Mr. Sudarshan Lal Baluja

Mr. S. S. L. Gupta

Mr. G. P. Agrawal

Mrs. Neera Bhargava

Director-Marketing

Mr. Arhant Jain

Company Secretary

Mr. Raj Kumar Sehgal

Chief Financial Officer

Mr. Kamlesh Jain

Auditors

M/s. B. K. Shroff & Co.

Chartered Accountants,

3/7-B, 1st Floor, Flat No. 4,

Asaf Ali Road,

New Delhi-110002

Bankers

Syndicate Bank

West Punjabi Bagh Branch,

New Delhi-110026

Registered Office:

Ward No. 3, Bareilly Road,

Kichha, Distt. Udham Singh Nagar,

(Uttarakhand)-263148.

Telephone No. : 05944-264263

Corporate Office:

Rama House,

23, Najafgarh Road Industrial Area,

Shivaji Marg, New Delhi-110015

Tel. No. : 011-45349999

E-mail : investor_relations@ramavisionltd.com

CIN : L32203UR1989PLC015645

Registrar & Share Transfer Agent :

Link Intime India Pvt. Ltd.

44, Community Centre, 2nd Floor,

Naraina Industrial Area Phase-1,

New Delhi-110028

Tel. : 011-41410592, 93, 94

Fax : 011-41410591

E-mail : delhi@linkintime.co.in

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NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting (AGM) of the Members of Rama Vision Limited will be held on Friday, the 30th day of September, 2016 at 12.30 p.m. at Hotel Fortune, Opposite Avas Vikas Gate, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand - 263 148 to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016 and the statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Arhant Jain (DIN 00885159), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s B. K. Shroff & Co, Chartered Accountants (firm registration no. 302166E) as Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules there under at such remuneration as fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

4. **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 provision of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Director or Key Managerial Personnel of the company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution.”

By order of the Board
For **RAMA VISION LIMITED**

Place : New Delhi
Dated : 10.08.2016

Sd/-
(**RAJ KUMAR SEHGAL**)
G.M.(LEGAL) & COMPANY SECRETARY
Membership No.: FCS-3234

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“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 PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT COMPANY’S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. 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 PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. 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 representatives to attend and vote on their behalf.



3. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at this AGM is annexed hereto.
4. Register of Members and Share Transfer Books will remain closed from Saturday, 24th September, 2016 to Friday, 30th September, 2016 (both days inclusive).
5. Members / proxies should bring the attendance slip duly filled in for attending the Meeting.
6. Members are requested to quote their Folio No. / Client ID / DP ID in all correspondences with the Company. They are also requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
7. Pursuant to the requirement of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange(s) on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed is given in annexure to the notice.
8. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited.
9. Members desiring any information as regards to Accounts are requested to write to the Company Secretary at Corporate Office at Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi-110 015 at least 7 days in advance of the meeting so as to enable the management to keep the information ready.
10. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013, by nominating in prescribed Form SH-13, a person to whom their shares in the company shall vest in the event of their death and submit the same to M/s. Link Intime India Private Limited or at the Corporate / Registered Office of the Company. The prescribed Form SH-13 can be obtained from the Corporate Office of the Company or its Registrar M/s. Link Intime India Private Limited. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
11. As part of Company's Green Initiative, the company proposes to send documents like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. henceforth to the shareholders in electronic form, whose e-mail address are registered with Company/Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the 27th Annual Report is being sent in the permitted mode. The physical copies of the annual report will also be available at our Registered Office for inspection during office hours.

Members are requested to register/update their email addresses, with the depository participant (in case of shares held in dematerialized form) or with Company or M/s Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company (in case of Shares held in physical form).
12. The Company has designated an exclusive e-mail ID called investor_relations@ramavisionltd.com for redressal of shareholder's complaints/grievances. In case you have any unresolved grievances, then please write to us at sehgal@ramavisionltd.com.
13. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays between 10.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.
14. Electronic copy of the 27th Annual Report and Notice of 27th Annual General Meeting along with attendance slip and proxy form are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the 27th Annual Report is being sent in the permitted mode.
15. Members may please note that the Notice of the 27th Annual General Meeting and the 27th Annual Report will also be available on the Company's website www.ramavisionltd.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. The notice of 27th Annual General Meeting will also be available on CDSL website : www.cdslindia.com for download.

16. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is at the last page of this Annual Report.
17. In compliance of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, or amendments made thereto, members are hereby informed that if any member does not have access to e-voting facility may ask for Ballot Form to cast their vote either by writing to the Company Secretary of the Company at the Corporate Office of the Company or may mail at sehgale@ramavisionltd.com.

18. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended upto date, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed in the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot / polling paper shall also be made available at the venue of the 27th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 27th September, 2016 at 10.00 AM and ends on Thursday, 29th September, 2016 at 5.00 PM. 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 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 PM on 29th September, 2016.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab to cast vote.
- (iv) Now Enter your User ID

a) For CDSL : 16 Digit 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 No. 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the PAN field of evoting instruction annexed to the notice.
Dividend Bank Details or Date of Birth (DOB)	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. 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 of “**RAMA VISION 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 out print of the voting done by you by clicking on “**Click here to print**” option on the Voting page.
- (xvii) 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.
- (xviii) **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.
- (xix) 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. In case the same is not resolved, you may contact Mr. Raj Kumar Sehgal, GM (Legal) and Company Secretary, at the Corporate Office of the Company or at his email ID sehgal@ramavisionltd.com or call at 011-45349999.
- (xx) Notice of the meeting is also displayed at www.ramavisionltd.com.
- (xxi) The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company.
- (xxii) Ms. Ashu Gupta, of M/s. Ashu Gupta & Co., Company Secretaries (Membership No. 4123 and C.P. No. 6646) (Address: 204A, Second Floor, 23, S.B.I. Building, Opposite DLF Tower, Shivaji Marg, New Delhi 110015) has been appointed as scrutinizer for conducting the e-voting process in the fair and transparent manner.
- (xxii) The Scrutinizer shall with in a period of not exceeding three (3) days from the conclusion of the meeting make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Company.

- (xxiv) The results declared by the Chairman along with consolidated scrutinizer's report shall be placed on the website of the Company **www.ramavisionltd.com** and on the website of CDSL **www.cdslindia.com**. The results shall simultaneously be communicated to the Stock Exchanges.
- (xxv) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **23rd September, 2016** may follow the same instructions as mentioned above for e-Voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIESACT, 2013

ITEM NO. 4:

As per the provisions of Section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the company.

None of the Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the resolution set out at item no.4 of the accompanying Notice.

The Board recommends the passing of the resolution at Item No. 4 as an Ordinary Resolution.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting, pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements), 2015.

Name of Director	Mr. Arhant Jain
DIN	00885159
Date of Birth	13.10.1984
Date of Appointment	25.05.2009
Experience in Specific Functional Area	Mr. Arhant Jain has completed his Management Course in "Corporate Strategy and Governance" from University of Nottingham, United Kingdom and having more than 10 years of experience in the field of Marketing and other allied field.
Qualification	Diploma in Marketing Management
Directorship in other Listed Company	NIL
Disclosure of relationships between Directors inter-se	Mr. Arhant Jain is Son of Mr. Satish Jain, Chairman and Managing Director There is no relationship between any other Directors of the Company.
Member (M) / Chairman (C) of committee of the Board of the Listed Companies on which he is a Director	NIL

Place : New Delhi
Dated : 10.08.2016

By order of the Board
For **RAMA VISION LIMITED**

Sd/-

Registered Office :
Ward No. 3,
Bareilly Road,
Kichha,
Distt. Udham Singh Nagar,
Uttarakhand-263148.

(RAJ KUMAR SEHGAL)
G.M.(LEGAL) & COMPANY SECRETARY
Membership No.: FCS-3234



DIRECTOR'S REPORT

Dear Shareholder,

The Directors of your Company have pleasure in presenting the Twenty Seventh Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2016. The summarized financial performance for the year ended 31st March, 2016 is as follows:

FINANCIAL PERFORMANCE

(Rs. in Lacs)

<u>Particulars</u>	Current Year 2015-16	Previous Year 2014-15
Net Sales / Income from operations	3017.28	4171.36
Other Income	1.24	10.82
Total Expenditure	3069.42	4035.81
Gross Profit / (Loss) before Interest, Depreciation and Taxation	(50.90)	146.37
Interest	76.91	39.12
Gross Profit / (Loss) after Interest but before Depreciation and Taxation	(127.81)	107.25
Provision for Depreciation	37.62	45.63
Profit / (Loss) before taxation	(165.43)	61.62
Provision for Taxation (net of MAT credit)	(50.56)	20.72
Net Profit	(114.88)	40.90

OPERATIONS AND STATE OF COMPANY AFFAIRS

Your Company has seen a decline in turnover from its business during the year. The Company has achieved a turnover of Rs. 3017.28 Lacs as against the turnover of Rs. 4171.36 Lacs in the Previous Year. The reason for lower turnover was the cut throat competition in baby segment and also due to withdrawal of the distribution network of the Company from Western Region of India by the principal supplier of the baby and mother care products. This coupled with stringent compliances of FSSAI rules, the Company has suffered a net loss of Rs. 114.88 Lacs in the current financial year as against the net profit of Rs. 40.90 Lacs in the Previous Year.

Your Company is working hard to improve its operations by increasing penetration of its products in retail outlets of all major Cities, which will ultimately increases its profitability.

DIVIDEND AND RESERVES

Your Directors do not recommend any dividend for the financial year ended 31st March, 2016 and no amount has been transferred to General Reserve.

FIXED DEPOSITS

The Company has neither invited nor accepted any fixed deposits from the public or its employees under Section 73 of Companies Act, 2013 and rules made thereunder, during the year under review.

DETAILS OF MATERIAL CHANGES AND COMMITMENTS

There is no significant and material order, after 31st March, 2016, passed by any of the regulators, court of law or tribunals impacting the going concern status of the company or impacting its operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operation. The details have been included in the Management Discussion and Analysis which is the part of this Board's Report.

MANAGEMENT DISCUSSION AND ANALYSIS :

Management Discussion and Analysis as required under Regulation 34(3) of SEBI (LODR) Regulations, 2015 read with Schedule V of the said Regulations forms part of the Board's Report as follows:

Overview and Industry Structure and Development

The Indian FMCG sector is the largest sector in the economy. Penetration level as well as per capita consumption in most product categories like Mother & Baby care products and ready to eat food etc. in India is growing day by day and there is a good Market Potential. Accordingly, the Company expects a good growth in the sale of products of Mother & Baby care and food products.

Opportunities and Threats**Opportunities**

Your Company has to go through different stages from conceptualization of the product to its launch in the market. It doesn't end there. The Company will always like to expand its business by entering into new products, increasing the distribution footprint, and the sell out by effective marketing techniques/activities in the fast changing scenario.

Threats

High Inflation and economic instability followed by devaluation of Indian rupee are the major concerns of our business.

Product wise performance

The Company is presently dealing mainly in two products lines. One is Mother & Baby care products including baby carriages products and the second is food products. In both the product Lines, Company is striving to increase its turnover.

Outlook

There are abundant opportunities available in the Indian market where your Company through its distribution network can deliver its products in the market. Due to recent relaxation in FSSAI rules and regulations your Company is continuously making efforts to add more branded imported food products, which could be sold with our existing organised distribution network to our existing retail outlets. This will ultimately increase the turnover / operations of the Company.

Risks and Concerns

Following are the areas of concern and risk for the Company :

1. Devaluation of Indian rupee;
2. Strict FSSAI rules and regulations;
3. High Interest Rates; etc.

The Company has a Risk Management Committee to identify the major risks and suggest action required to mitigate the same to the extent controllable.

Internal Control Systems and their adequacy

The Company maintains a system of Internal Control including suitable monitoring procedures. The Internal Control System is supplemented by an exhaustive programme of internal audits and said audits are then reviewed by Audit Committee from time to time.

Discussion of Financial Performance:

The Company has reported a net loss of Rs. 114.88 Lacs in the current financial year as against the net profit of Rs. 40.90 Lacs in the previous year. The Company is looking for an opportunity for future growth prospects.

Development in HR

Your company has laid emphasis on improving the skills of its human resources towards achieving better performance & improving quality. Your Company has always emphasized on the principle that Human Resources are the best Assets for Organization. Thus, we keep on investing in them through modern trainings and seminars. The Company had 74 employees on its payroll as on 31st March, 2016.

Cautionary Note

Certain statement in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Unforeseen factors may affect the actual result, which could be different from what the Management envisage in terms of future performance and outlook.



DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per provision of Section 152 of the Companies Act, 2013, Mr. Arhant Jain, Whole Time Director, retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Mr. Arhant Jain has given his declaration in terms of section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being re-appointed as a Director of the Company.

Mrs. Neera Bhargava was appointed as an Independent Director of the Company at 26th AGM of the Company held on 30th September, 2015, to hold office for five consecutive years for a term upto 12th February, 2020.

The Company has received declaration from all independent directors of the company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Key Managerial Personnel (KMP) namely, Mr. Satish Jain, Chairman and Managing Director, Mr. Raj Kumar Sehgal, GM (Legal) and Company Secretary and Mr. Kamlesh Jain, Chief Financial Officer continues to hold office during the year under review.

MEETINGS OF THE BOARD

During the year under review, four (4) Board Meetings were held on 14th May, 2015, 12th August, 2015, 04th November, 2015 and 05th February, 2016 and four (4) Audit Committee meetings were held on the same date. In accordance with the requirement from time to time other Committee meetings were held and one separate meeting of Independent Directors was also held on 26th March, 2016. The attendance of the Directors who attended the Board Meetings and Committees thereof have been included in the Corporate Governance Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance and of the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors and appreciated the timely information flow which enables the Board & Committees of the Board to have full understanding of the rules & regulations to be abided under the Companies Act, 2013 and the Corporate Governance of SEBI (LODR) Regulations, 2015. The performance evaluation of the Independent Directors was carried out by Board based on the Directors participations in the discussion and various deliberations and the Board expressed its satisfaction on the same.

VIGIL MECHANISM/WHISTLE BLOWER POLICY & NOMINATION AND REMUNERATION POLICY

The Board has formulated a vigil mechanism for the directors and employees to report genuine concerns and such mechanism shall provide adequate safeguards against victimization of persons who use such mechanism and made provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Board has also on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The details of these policies are stated in the Corporate Governance Report.

CODE OF CONDUCT

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

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, to the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statements that :

- a. in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the Directors have 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 as at 31st March, 2016 and of the profit and loss of the company for year ended on that date;