

NYSSA CORPORATION LIMITED

*[Formerly known as “Ravinay Trading
Company Limited”]*

35TH ANNUAL REPORT (2015-16)

NYSSA CORPORATION LIMITED

[Formerly known as “Ravinay Trading Company Limited”]

35th Annual Report (2015-16)

BOARD OF DIRECTORS:

Mr. Ravindrakumar Vinaykumar Ruia	-	Director
Mr. Vivek Sharma	-	Non Executive Independent Director
Mr. Kamlesh Tiwari	-	Non Executive Independent Director

REGISTERED OFFICE

002, Gulmohar Complex, Opp. Anupam Cinema, Station Road, Goregaon (E), Mumbai 400063

Tel. No.: 022-60502425

Website www.nyssacorporationltd.com; Email: nyssacorp@gmail.com

AUDITORS

M/s. CLB & Associates,

77, Mulji Jetha Bldg, 3rd Floor, 185/187,

Princess Street, Marine Lines,

Mumbai- 400 002

Tel: 022- 22052224/ 22066860

Website: www.clb.co.in

Email: info@clb.co.in

REGISTRAR & SHARE TRANSFER

Sharex Dynamic (India) Private Ltd.

Unit No.1, Luthra Industrial Premises,

Andheri Kurla Road, Safed Pool,

Andheri(E), Mumbai- 400 072

Tel: 28515606/ 28528087/ 28516338

Website: www.sharexindia.com

Email: sharexindia@vsnl.com

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NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Nyssa Corporation Limited will be held on Friday, September 9, 2016 at 9.00 AM (IST) at Saraf Matru Mandir Hall, Poddar Road, Malad (East), Mumbai - 400097, Maharashtra, India to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016 together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Ravindrakumar Ruia [DIN: 00035853], who retires by rotation, and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. CLB & Associates, Chartered Accountants, [Firm Regd. No. 124305W], as Statutory Auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“RESOLVED THAT, pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 and the Rules made there under *(including any statutory modification(s) or re-enactments thereof for the time being in force)*, pursuant to the recommendations of the audit committee of the Board of Directors and pursuant to the resolution passed by the Shareholders of the Company at the 33rd AGM held on 29th September, 2014, the appointment of **M/s. CLB & Associates, Chartered Accountants** (Firm Registration no. 124305W) as the Statutory Auditors of the Company to hold office till the conclusion of the 36th AGM of the Company to be held in the year 2017 be and is hereby ratified.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to fix such remuneration payable to them for the financial year ended March 31, 2017 as may be determined by the audit committee in consultation with the auditors and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors.”.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 10/08/2016

Ravindrakumar Ruia
Director
[DIN: 00035853]

REGISTERED OFFICE:

02, Gulmohar Complex,
Opposite Anupam Cinema,
Station Road, Goregaon (East),
Mumbai – 400063.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of 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. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 2nd September, 2016 to Friday, 9th September, 2016** (both days inclusive).
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

5. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
6. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
8. The Annual Report 2015-2016, the Notice of the 35th Annual General Meeting and instructions for e-voting, along with the Attendance slip and Proxy form are being sent by electronic mode to all the members whose email address 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 addresses, physical copies of the aforesaid documents are being sent by permitted mode.
9. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, BOARD'S REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
11. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
12. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
13. Members are requested to bring their copies of the reports to Annual General Meeting.
14. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with share certificates to the Registrar & Share Transfer Agent.
15. Members are requested to promptly notify any changes in their addresses to the Registrar & Share Transfer Agent.
16. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting as prescribed by the Companies (Management and Administration) Amendment Rules, 2015 as presently in force and the business set out in the Notice will be transacted through such voting.
17. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agents.
18. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED

Unit: Nyssa Corporation Limited

Share Transfer Agent

Unit 1, Luthra Ind Premises,

Safed Pool, Andheri Kurla Road,

Andheri (East), Mumbai – 4400072.

Ph. 022 – 28515606 Fax: 022-28512885

Instructions for Voting through electronics means:

In compliance with Regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015, provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means ("*e-Voting*") and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The Members may cast their votes through E-voting from a place other than the venue of the AGM ("**Remote E-voting**").

The Members who have cast their vote by Remote E-voting may also attend the Meeting but shall not be entitled to cast their vote again.

The Remote E-voting facility will commence from 9.00 AM (IST) on Monday, September 05, 2016 and will end at 5.00 PM (IST) on Thursday, September 08, 2016. Remote E-voting will not be allowed beyond the aforesaid date and time and the Remote E-voting module shall be disabled by CDSL upon expiry of aforesaid period.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the **cut-off date i.e. Friday, September 02, 2016.**

The Members whose names appear in the Register of Members / list of beneficial owners as on the cut-off date i.e. Friday, September 02, 2016, only shall be entitled to vote on the Resolutions set out in this Notice.

The Board of Directors at their meeting held on August 10, 2016 has appointed Mr. Deep Shukla, Practicing Company Secretary (*Membership No. FCS 5652*) as the Scrutinizer to scrutinize the E-voting process and voting done through physical ballot paper at the AGM in a fair and transparent manner.

The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through Remote E-voting, not later than 3 (*three*) days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman of the meeting.

The results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company www.nyssacorporationltd.com and on the website of CDSL and shall also be communicated to BSE Limited.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. Friday, September 09, 2016.

The instructions for e-voting are as under:

- i. The voting period begins on from 09:00 AM (IST) on **Monday, September 5, 2016 and will end at 05:00 PM (IST) on Thursday, September 8, 2016.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, September 2, 2016**, may cast their vote electronically.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on "Shareholders" tab.
- iv. Now, select the "**Nyssa Corporation Limited**" from the drop down menu and click on "SUBMIT"
- v. 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.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. 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.

viii. 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 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 Rajesh 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 amount 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. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field .

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. 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 also to be 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant NYSSA CORPORATION LIMITED on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix. 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. iPhone 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.
- xx. Note for Institutional Shareholders & Custodians:
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi. 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
- xxii. The voting rights of the members shall be in proportion to their of paid-up equity share capital of the Company as on relevant date **Friday, September 2, 2016**.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 10/08/2016

Ravindrakumar Ruia
Director
[DIN: 00035853]

REGISTERED OFFICE:

02, Gulmohar Complex,
Opposite Anupam Cinema,
Station Road, Goregaon (East),
Mumbai – 400063.

Details of Directors seeking appointment / re-appointment at the Annual General Meeting
[In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Name of Director	Mr. Ravindrakumar Ruia
Date of Birth	01/05/1961
Actual date of Appointment	13/03/2006
A brief resume of the director	Commerce (1982) from Sydenham College. He had undergone Mill Management Training Course from the International; Institute for Cotton, Manchester, U.K. and Textile Mill Management Course from South Indian Textile Research Association, Coimbatore.
Expertise in Specific Functional Area	He gained sufficient knowledge of various processes in the textile industry & in the manufacturing process.
Directorships held in other listed companies (As on March 31, 2016)	1 Company
Chairmanships/ Memberships of the Committees of the Board of Directors of other listed companies (As on March 31, 2016)	3 committees out of which in 1 Committee he is a Chairman.
Shareholding of Directors (As on March 31, 2016)	644000 Equity Shares
Relationship between Directors inter-se	None

BOARD'S REPORT

To,
The Members,
NYSSA CORPORATION LIMITED
Mumbai

Your Directors have pleasure in presenting their 35th Annual Report on the Audited Financial Statement of Nyssa Corporation Limited (*"the Company"*) for the Financial Year ended March 31, 2016.

1. FINANCIAL RESULTS

The summarized Standalone financial performance of the Company for the FY 2015-16 and FY 2014-15 is given below:

[Amount in ₹]		
Particulars	F.Y. 2015-2016	F.Y.2014-15
Gross Income	70,382,285	97,727,593
Profit/(Loss) before depreciation, interest and tax	19,977,941	45,453,967
Financial costs	5,019,869	8,135,823
Depreciation & Amortisation	40,370	53,341
Profit before exceptional and extraordinary items and tax	14,917,702	37,264,802
- Exceptional Items / Extraordinary Items	-	-
Profit Before Tax	14,917,702	37,264,802
- Current Tax - Income Tax	3,365,524	7,547,618
- Earlier Year Tax - Short/(Excess) Provision of Tax	724,648	15,330
- Deferred Tax	1,667	(15,462)
- MAT Credit entitlement	1,834,476	4,652,382
Net Profit After Tax	8,991,387	25,064,934
Balance of Profit brought forward	137,978,771	112,913,837
Balance available for appropriation	146,970,159	137,978,771
Proposed Dividend on Equity Shares	-	-
Tax on proposed Dividend	-	-
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	8,991,387	25,064,934

2. REVIEW OF OPERATIONS

During the year under review, the Company has posted total Income of ₹ 70,328,285/- (Rupees Seven Crore Three Lacs Twenty Eight Thousand Two Hundred Eight Five only) as against total Income of ₹ 97,727,593/- (Rupees Nine Crore Seventy Seven Lacs Twenty Seven Thousand Five Hundred Ninety Three only) in the corresponding previous year.

Further, net profit after tax for the year under review was ₹ 8,991,387/- (Rupees Eight Nine Lacs Ninety One Thousand Three Hundred Eighty Seven only) as against net profit after tax of ₹ 25,064,934/- (Rupees Two Crore Fifty Lacs Sixty Four Thousand Nine Hundred Thirty Four only) in the corresponding previous year.

3. FUTURE PROSPECT

The Company has been in the business of real estate development and construction since a long time and it looks forward to expand in the same field in the upcoming years. The company is on the verge of finishing both the projects of Kalyan and Surat and will be handing over the same probably in the ongoing financial year. Also the company is in the process of identifying new projects and has initiated talks with potential development of residential complex in the Chunabhatti area of Mumbai. The talks of both the proposed site is in preliminary stages and the company hopes to finalize the deal and start the construction activity in upcoming financial years.

Also the management of the company has discussed and envisaged that new business verticals should be added to the ongoing business activities of the company for mitigating the risk both systematic and unsystematic.

4. DIVIDEND AND RESERVES

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.

5. SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on March 31, 2016 is ₹ 300 Lacs, comprising of 3,00,00,000 equity shares of Re. 1/- each. During the year under review, the Company has not issued any equity shares.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the 35th Annual General Meeting held on September 29, 2015, Mr. Kamlesh Tiwari was appointed as an Independent Director to hold office for a period of 5 (five) consecutive years. The said Independent Director fulfils the conditions specified in the Companies Act, 2013 and the Rules made there under and they are independent of the management and have submitted the Declarations as prescribed under Section 149(6) of the Companies Act, 2013.

During the financial year under review, Mr. Ashish Kapoor resigned from the Directorship of the Company w.e.f. August 31, 2015.

Further, the Board of Directors of the Company at their meeting held on September 01, 2015 appointed Mrs. Aditi Maheshwari as an Additional (*Woman*) Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company and subsequently, she was appointed as Company Secretary. Further She resigned from Directorship of the company as well as from the post of Company Secretary w.e.f. April 15, 2016.

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Ravindrakumar Ruia (*DIN: 00035853*), Director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 35th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have 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;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. PARTICULARS OF MANAGERIAL REMUNERATION

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure I** and forms part of this Report.

Further, no employee of the Company is earning more than the limits as prescribed pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company.

Further, the names of top ten employees in terms of remuneration drawn are disclosed in **Annexure II** and forms part of this Report.

9. NUMBER OF BOARD MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, 05 (Five) Board Meetings were held during the year ended March, 2016, the dates which are 28th May, 2015, 13th August, 2015, 1st September, 2015, 9th November, 2015 and 12th February, 2016.

Name of the Directors	No. of Board Meetings attended
Mr. Ravindrakumar Vinaykumar Ruia	5
Mr. Vivek Moolchand Sharma	5
Mr. Kamlesh Ramraj Tiwari	5
* Mr. Ashish Kapoor	2
**Ms. Aditi Maheshwari	3

* Mr. Ashish Kapoor resigned w.e.f. August 31, 2015

** Appointed as a director of the Company w.e.f. September 01, 2015 and resigned on April 15, 2016.

10. AUDIT COMMITTEE

Your Company has formed an Audit Committee as per the Companies Act, 2013 and the listing agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All members of the Audit Committee possess strong knowledge of accounting and financial management.

During the Financial Year 2015-16, Four (4) meetings of the Committee were held on, May 28, 2015, August 13, 2015, November 09, 2015 and on February 12, 2016.

Further, during the financial year under review, you Board has reconstituted the said committee due to changes in Directorships of the Company. Details of the composition of the Committee and attendance during the year are as under:

S. N.	Name of Directors	Designation	No. of Meetings Attended
1	Mr. Kamlesh Ramraj Tiwari	Chairman, Independent Director	4
2.	Mr. Vivek Moolchand Sharma	Member, Independent Director	4
3.	*Mr. Ashish Kapoor	Member, Executive Director & CFO	2
4.	**Mrs. Aditi Maheshwari	Member, Non Executive Director	2

* Mr. Ashish Kapoor resigned w.e.f. August 31, 2015

** Appointed as a director of the Company w.e.f. September 01, 2015 and resigned on April 15, 2016.

Further, the Audit Committee is functional as per the provision of Section 177 of Companies Act, 2013 and Rules made thereunder and as per listing agreement / Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration committee of the Company shall perform such role and duties as mentioned in Section 178 of the Companies Act, 2013 and listing agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.