

Report on Corporate Governance

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1 Company Philosophy:

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities, it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2 Board of Directors:

Category	No. of directors
Non-Executive & Independent Directors	4
Other Non-Executive Directors	Nil
Executive Director (Including Managing Director and Chairman)	2
Total	6

The Chairman of the Board is an Executive Non Independent Director.

As required under Section 149(3) of the Companies Act, 2013, & Regulation 17(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Alka Sawhney, a woman Director on the Board.

Other Relevant details of Directors:

Name of the Director	Designation	Category	No. of Directorship(s) held in Indian public & private Limited Companies (Excluding this company)	Committee(s) position	
				Member (Excluding This Company)	Chairman (Excluding This Company)
Anirudh P. Sethi	Director	Executive Non Independent	NIL	NIL	NIL

Narayan D. Acharya	Director	Non Executive Independent	NIL	NIL	NIL
Pragnesh R. Pandya	CEO	Executive Non Independent	NIL	NIL	NIL
Satish K. Shetty	Director	Non Executive Independent	NIL	NIL	NIL
Semwal G. Dhanesh	Director	Non Executive Independent Director	NIL	NIL	NIL
Alka Sawhney	Director	Non Executive Independent Director	NIL	NIL	NIL

Board Meetings held during the year:

08/04/2015	08/05/2015	11/05/2015	11/08/2015
01/09/2015	08/10/2015	10/11/2015	02/01/2016
12/02/2016	22/03/2016		

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Anirudh P. Sethi	Director	Executive Non Independent	10	Yes
Narayan D. Acharya	Director	Executive Non Independent	10	Yes
Pragnesh R. Pandya	CEO	Executive Non Independent	10	No
Satish K. Shetty	Director	Non Executive Independent	10	Yes
Semwal G. Dhanesh	Director	Non Executive Independent Director	10	Yes
Alka Sawhney**	Director	Non Executive Independent Director	2	No
Sanjaykumar Arunkumar Choksi*	Director	Executive Non Independent	1	No

* Resigned on 08/05/2015

** Appointed as on 02/01/2016

RESPONSIBILITIES OF THE BOARD:

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 31, 2016, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website.

3. COMMITTEES OF THE BOARD.

The Company has Three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

3.1 AUDIT COMMITTEE:

The Audit committee constituted by the Board of directors as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, comprises of three members viz. Mr. Narayan D. Acharya, Director (Non Executive) who is appointed as Chairman, Mr. Satish K. Shetty, (Non Executive- Independent Director) and Mr. Semwal G. Dhanesh (Non Executive- Independent Director) who are aware with finance, accounts, management and corporate affairs. Two independent members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.

C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- ✳ Review the financial reporting process and disclosure of its financial information
- ✳ Review with the management, Annual financial statements before submission to the Board
- ✳ Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- ✳ Review the company's accounting and risk management policies
- ✳ Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- ✳ Review quarterly financial statement.
- ✳ Review internal investigations made statutory/ Internal Auditors.
- ✳ Scope of Statutory/ Internal Audit
- ✳ Review fixed deposits/repayment systems etc.
- ✳ Any other applicable functions as described in Corporate Governance.
- ✳ Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the internal auditors.

During the year under review, the 4 Audit Committees were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

11/05/2015 11/08/2015 06/11/2015 12/02/2016

3.2 REMUNERATION COMMITTEE:

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

During the year under review, the 4 Remuneration Committees were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

11/05/2015 11/08/2015 06/11/2015 12/02/2016

Non- Executive Director

The Company has not paid any sitting fees to the Directors of the Company for the year ended March, 2016.

Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

Terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management*

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following :
 - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all

members of management one level below the executive directors, including the functional heads.

NOMINATION & REMUNERATION POLICY:

Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Key Managerial Personnel (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Mr. Narayan D. Acharya	Chairman & Non Executive Director
Mr. Satish K. Shetty	Non Executive- Independent Director
Mr. Semwal G. Dhanesh	Non Executive- Independent Director

Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Criteria for Determining the followings:-

1 Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Other appropriate qualification/experience to meet the objectives of the Company;
- d) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

5.5 Term

The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

7. Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

Mr. Anirudh P. Sethi	Chairman & Executive Director
Mr. Narayan D. Acharya	Non Executive- Independent Director
Mr. Satish K. Shetty	Non Executive- Independent Director
Mr. Semwal G. Dhanesh	Non Executive- Independent Director

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to

share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

During the year under review, the 4 Share Transfer & Shareholders' / Investor Grievance Committee were held during Financial Year 2015-2016. The dates on which the said meetings were held as follows:

11/05/2015 11/08/2015 06/11/2015 12/02/2016

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2016 is given below:-

Complaints Status: 01.04.2015 to 31.03.2016

- Number of complaints received so far : 7
- Number of complaints solved : 4
- Number of pending complaints : 3

Statement showing list of Top 10 Shareholders as on March 31, 2016

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of total shares of the company
1	Arunkumar R Chokshi	327700	6.2419
2	Jolly Tea India Limited	70200	1.3371
3	Vasudeo Rajendra Deshprabhu	70000	1.3333
4	Purna Chandra Reddy Kondakindi	46850	0.8924
5	Pragnesh Rohitkumar Pandya	42360	0.8069
6	Kasamali Siraji	36400	0.6933
7	Hemlata Rohitkumar Pandya	32012	0.6098
8	Vaishali Pragnesh Pandya	30306	0.5773
9	Kavi Trilok	29000	0.5524
10	Baroda Agro Industries Ltd.	28600	0.5448

General Body Meetings

Particulars of last three Annual general meetings

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution passed

Annual General Meeting	2015	At - 10, Basement, Maheshwar Darshan Building, Opp. Aasha Parekh Hospital, S.V. Road, Santacruz (w), Mumbai - 400 054	30 th September, 2015	11:00 A.M.	Yes
Annual General Meeting	2014	At - 10, Basement, Maheshwar Darshan Building, Opp. Aasha Parekh Hospital, S.V. Road, Santacruz(w), Mumbai - 400 054	30 th September, 2014	11:00 A.M.	Yes
Annual General Meeting	2013	10, S. B., Maheshwar Darshan Building, Opp. Aasha Parekh Hospital, S.V.Road, Santacruz (W), Mumbai - 400 054	28 th September, 2013	11:00 A.M	Yes

The special resolutions have been passed at Annual General Meeting dated 30/09/2015 which are as followed:

- 1) Appointment of Mr. Satish Shetty (DIN: 06988863), as a Director of the Company.
- 2) Appointment of Mr. Dhanesh Semwal as a Director of the Company
- 3) Appointment of Mr. Satish Shetty (DIN: 06988863), as an Independent Director of the Company.

Extraordinary General Meeting (EGM)

No Extra Ordinary General Meeting held during the financial year under review.

During the year under review, no resolution has been passed through the exercise of postal ballot.

5. DISCLOSURES:

- a. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have been provided in Notes to Accounts.

- b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market except payment of penalty amounting to Rs. 7,96,053/- to BSE for non appointment of woman director on or before 31st March, 2016.
- c. Securities of the Company were under suspension in September 2015, then after suspension of securities of the company was revoked by BSE Limited during February, 2016.

7. MEANS OF COMMUNICATIONS:

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc. are made available to the institutional investors/Financial Analysts as and when felt expedient.

The Management discussion and analysis forms part of the Annual Report.

WHISTLE BLOWER POLICY:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentially to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2016, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company.

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Date, Time and venue: 29th September, 2016, at 11.00 A.M. at the Registered Office of the Company.
- b. Financial Year: 1st April 2015 to 31st March, 2016.
- c. Financial Calendar:
 - i. 1st quarterly results – Last week of May, 2016.

- ii. 2nd quarterly results - Last week of July, 2016.
 - iii. 3rd quarter results - Second week of November, 2016.
 - iv. 4th quarter results - Second week of February, 2017.
- d. Date of Book Closure: 21st September, 2016 to 29th September, 2016
- e. Dividend Payment Date: N.A.
- f. Listing of Equity Shares on Stock Exchanges:

The Company has paid Annual Listing Fees to the Stock Exchanges where the Company's shares are listed for the financial Year up to 31-03-2016

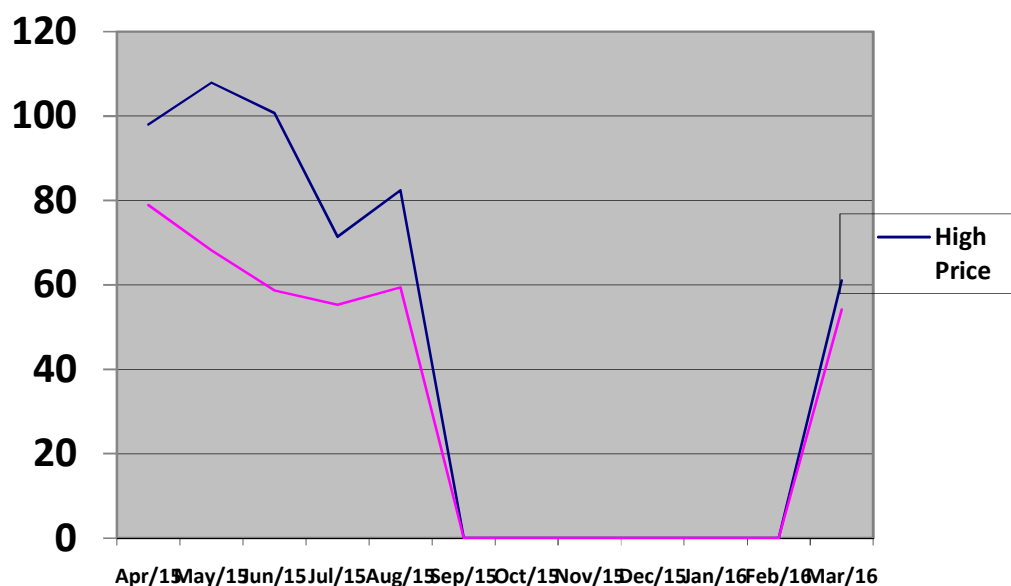
g. Stock Code: **BSE-519303**

h. Demat ISIN number: **INE191N01012**

I. High / Low of Monthly Market Price of the Companies Equity Shares traded on Stock Exchange during the financial year 2015-16:

Month	High Price	Low Price
April 2015	98.00	78.85
May 2015	107.90	68.15
June 2015	100.70	58.65
July 2015	71.40	55.30
August 2015	82.45	59.40
September 2015	Not Available	Not Available
October 2015	Not Available	Not Available
November 2015	Not Available	Not Available
December 2015	Not Available	Not Available
January 2016	Not Available	Not Available
February 2016	Not Available	Not Available
March 2016	61.00	54.15

j. Performance of the Company's shares in comparison with broad-based indices as SE's Sensex:



k. Registrar & Share Transfer Agent:

l.

Name	:	Link Intime India Pvt. Ltd
Address	:	Unit No 303, 3rd Floor, Shoppers Plaza V, Opp Municipal Market, Behind Shoppers Plaza II, Off C G Road, Ahmedabad - 380009
Tel	:	079 - 2646 5179
Email	:	ahmedabad@linkintime.co.in , rnt.helpdesk@linkintime.co.in

Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.

m. Distribution of Shareholding as on Dated 31.03.2016

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs.	Rs.	No.	% to total	In Rs.	% to total
Up to	5,000	490	55.62	836550	1.59
5,001 to	10,000	94	10.67	758520	1.44
10,001 to	20,000	64	7.26	1006280	1.92
20,001 to	30,000	82	9.31	2131240	4.06
30,001 to	40,000	75	8.51	2469990	4.70
40,001 to	50,000	15	1.70	716260	1.36
50,001 to	1,00,000	22	2.50	1548150	2.95
1,00,001 &	above	39	4.43	43033010	81.97
Total		881	100.00	52500000	100.00

n. **Shareholding pattern as on 31.03.2016**

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter /directors group Companies	3194400	60.85
b. Mutual Fund/Trust	0	0
c. Financial Institution/Banks		
d. Bodies Corporate	141960	2.70
e. Indian public	1913640	36.45
TOTAL	5250000	100

o. Dematerialization of shares: As on 31-03-2016 Demat shares accounted for 4177800 Equity Shares (79.58%) of total equity.

p. Outstanding GDR / ADR / Warrants: Not Applicable

q. **Address for communication:**

RUDRAKSH CAP TECH LIMITED

**Regd. Off.: 10, Basement, Maheshwar Darshan Building, Opp.
Aasha Parekh Hospital, S.V. Road,
Santacruz(w), Mumbai - 400 054**

**Corp. Off.: 301, Camps Corner, Opp. SRP Group-4, Near D-
Mart, Makarpura, Vadodara - 390 010**

Email Id: rudrakshcaptech@gmail.com

Website: www.rudrakshcap-tech.com

Link Intime India Pvt. Ltd

**Unit No 303, 3rd Floor, Shoppers Plaza V,
Opp Municipal Market, Behind Shoppers Plaza II,
Off C G Road, Ahmedabad - 380009.**

Tel : 079 - 2646 5179

**Email : ahmedabad@linkintime.co.in,
rnt.helpdesk@linkintime.co.in**

COMPLIANCE CERTIFICATE OF THE AUDITORS

The statutory Auditor have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulation and the same is annexed to this Report.

DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with RUDRAKSH CAP TECH LIMITED Code of Business Conduct and Ethics for the year ended March 31, 2016.

For RUDRAKSH CAP TECH LIMITED

Place: Mumbai

Date: 12/08/2016

**Sd/-
(ANIRUDH SETHI)
Director
DIN: 06864789**

CEO/CFO CERTIFICATION

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Rudraksh Cap Tech Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the year 2015-16 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2015-16 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design

or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2015-16;
- Significant changes in accounting policies during the year 2015-16 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For & on behalf of the Board of Director
RUDRAKSH CAP TECH LIMITED**

Date: 12/08/2016

Place: Mumbai

**Sd/-
(PRAGNESH PANDYA)
CEO
PAN: AMJPP4238N**

**AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

To the Members of Rudraksh Cap Tech Limited

We have examined the compliance of condition of Corporate Governance by Rudraksh Cap Tech Limited, for the year ended March 31, 2016 as stipulated in Regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of schedule V of the securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015).

The compliance of conditions of corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on certification of corporate Governance, issued by the institute of Chartered Accountant of Indian and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that such compliance is neither as assurance as to the future viability of the company nor the efficient with which the management has conducted the affairs of the company.

**For Mayur Shah & Associates
Chartered Accountants**

Place: - Ahmedabad

Date: - 12/08/2016

**Sd/-
MAYUR M.SHAH
(M.NO.36827)
(PARTNER)
FRN: 106125W**