

Hit Kit

27th Annual Report 2014-15



Front Inside cover page

CORPORATE INFORMATION

| | |
|--|---|
| Board of Directors | Mr. Amit Khandelwal - Non - Executive Chairman (Independent Director) |
| | Mr. Arvind Sharma - Independent Director |
| | Mr. Pavan Kale - Independent Director |
| | Mrs. Kiran Nagpal - Additional Director |
| Company Secretary & Compliance Officer | Mr. Pradeep Vyas |
| Statutory Auditors | M/s Ajmera, Ajmera & Associates, Chartered Accountants |
| Chief Executive Officer | Mr. Kamal Agrawal |
| Chief Financial Officer | Mr. Rajesh Mavani |
| Practising Company Secretary | Mr. Virendra Bhatt |
| Bankers | IDBI, Mumbai |
| Registrar & Share Transfer Agent | Adroit Corporate Service Pvt. Limited 19, Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059 |
| Registered Office | 55, Tirupati Plaza, 1 st Floor, Tirupati Shopping Centre Premises Co-Op. Society Ltd., S V Road, Santacruz (W), Mumbai 400 054 Tel no. 91-22- 6561 4984, Fax : 91-22- 2600 2894 E-mail address: info@hitkitglobal.com Website: www.hitkitglobal.com |
| Corporate Identification No | L70100MH1988PLC049929 |

27th ANNUAL GENERAL MEETING

| | |
|--------------|--|
| Date | 30 th September, 2015 |
| Day | Wednesday |
| Time | 10.00 A.M. |
| Venue | Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai - 400 064 |
| Book Closure | 15.09.2015 to 30.09.2015 (Both days inclusive) |

Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of Hit Kit Global Solutions Limited will be held on, Wednesday, 30th day of September, 2015 at 10.00 a.m. at Rasoi Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai - 400 064, Maharashtra to transact the following business:

ORDINARY BUSINESS

1.To consider and adopt the audited Balance Sheet as at 31 March 2015 and the Statement of Profit and Loss for the year ended 31 March 2015 and the Directors' and Auditors' Reports thereon.

2.To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 139,142 and all other applicable provisions of the Companies Act, 2013, and the Rules made there under(including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, appointment of Ajmera, Ajmera & Associates, Chartered Accountants, (Firm Registration No. 123989W), as the Statutory Auditors of the Company to hold office till the conclusion of Twenty-eighth Annual General Meeting, be and is hereby ratified at a remuneration as agreed upon between the Audit Committee / Board of Directors and the Auditors for the year 2015-16.”

SPECIAL BUSINESS

3. Appointment of Mrs. Kiran Nagpal (DIN: 06557760) as Director.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Kiran Nagpal (DIN: 06557760), who was appointed as Additional Director of the Company by the Board of Directors effective 28th March, 2015, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member in terms of section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for the period of 5 years from 01.10.2015 to 30.09.2020.”

4. Authority to the Board to create Charge/ Mortgage and/ or Charge and/ or Hypothecation and/or Pledge on the Movable and Immovable Properties of the Company and to Sell, Lease or otherwise Dispose off the Whole or Substantially the Whole of the Undertaking of the Company Pursuant to Section 180(1)(a) of the Companies Act ,2013.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and rules made thereunder as may be amended, from time to time and subject to the Memorandum and Articles of Association, the consent of the Company be and is hereby accorded to Board of Directors (hereinafter called “the Board”) which term shall be deemed to include any Committee thereof, which the Board may have constituted to exercise its powers including the powers conferred by this resolution and

with the power to delegate such authority to any person or person(s) for creation of mortgage and/or charge and/or hypothecation and/or pledge and/or security in any form or manner on any of its movable and immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company on such terms and conditions at such time and in such form and manner as the Board in its absolute discretion thinks fit in favour of any person including but not limited to bank(s), financial institution(s) Investment Institution(s), Mutual Fund(s), Trust(s), other body(ies) corporate or persons whether shareholders of the Company or not, or from any source, located in India or abroad, whether unsecured or secured, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and/ or other instruments or non fund based facilities availed / to be availed by the Company and/ or for any other purpose, from time to time together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other cost, charges and expenses thereon for amount not exceeding the limit of Rs. 500 Crores (Rupees Five Hundred Crores only) over and above the aggregate of the paid up share capital and free reserves of the Company.”

“RESOLVED FURTHER THAT securities to be created by the Company may rank pari passu / subservient with/to the mortgages and /or charges already created or to be created by the Company as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT the Board of Directors or such Committee/or person/(s) as authorized by the Board of Directors be and are hereby authorized to finalize, settle and execute such documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and/or movable properties of the Company on such terms and conditions as may be decided by the Board of Directors or such Committee in consultation with the lenders and for reserving the aforesaid right and for performing all such acts, things and deeds as may be necessary for giving full effect to this resolution.”

5. Authority to the Board Of Directors for Borrowings in excess of the Paid-Up Share Capital and Free Reserves of the Company Under Section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Special Resolution:

“RESOLVED THAT consent of the Company be and is hereby accorded in terms of Sections 180(1)(c) and 180(2) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee thereof or any person(s) authorized by the Board to exercise the powers conferred on the Board of Directors by this resolution) for borrowing from time to time for the purposes of the business of the Company, from banks, financial institutions, non-banking finance companies, firms, bodies corporates, investment institutions, mutual funds or other acceptable source, any sum of moneys whether by way of advances, deposits, loans, issue of non-convertible debentures or bonds or otherwise, whether secured or unsecured, notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and free reserves (reserves not set apart for any specific purpose), provided that the total amount upto which moneys may be borrowed by the Board shall not exceed the aggregate of the paid-

up share capital and free reserves of the Company by more than a sum of Rs. 500 Crores (Rupees Five Hundred Crores only) at any one time;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate with the lending entities and to finalize and execute the documents and deeds as may be applicable for creating the appropriate mortgages and/or charges on such of the immovable and/or movable properties of the Company on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board may in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

6. Giving Loans and Advances/ Inter Corporate Deposits pursuant to the provisions of Section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions, if any, and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), to give loan to any person or other bodies corporate and / or give any guarantee or provide security in connection with a loan to any other body corporate or person and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate up to an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take all decisions from time to time and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

By Order of the Board
For Hit Kit Global Solutions Limited
Sd/-
Amit Khandelwal
Non Executive Chairman

Registered Office:
55, Tirupati Plaza,
1st Floor, Tirupati Shopping Centre
Premises Co-Op. Society Ltd.,
S V Road, Santacruz (W),
Mumbai 400 054

Mumbai, 10th August, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY(50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

2. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.
3. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of clause 49 of the listing agreement.
4. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, Ajmera Ajmera & Associates., Chartered Accountants are eligible to hold the office for a period of three years, upto 2017. The appointment of Ajmera Ajmera & Associates., Chartered Accountants as auditors for three years from the conclusion of the ensuing annual general meeting till the conclusion of the 29th annual general meeting, to be scheduled in 2017 and to authorize Board to fixing of their remuneration for the year 2015-16 has been put up for the approval of members.
5. Members /Proxies should bring their Attendance Slips along with copy of the Annual Report to the meeting.
6. Members are requested to notify to the Company's Registrar immediately, if any change in their address along with quoting their folio number on or before **14th September, 2015**.
7. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
8. Members desirous of obtaining any information concerning the Accounts and operations of the company are requested to address their queries to the Company Secretary at the Registered address of the Company, so as to reach him at least seven days before the date of meeting.
9. All documents referred to in the Notice and the explanatory statement shall be available for inspection by the Members at the Registered Office of the Company during office hours between 10.00 a.m. to 1.00 p.m. on all working days except Sunday & holiday, from the date hereof upto the date of the Meeting.
10. Pursuant to section 72 of the Companies Act, 2013, members holding shares in single name and physical form are advised to file nomination in the prescribed Form No. SH-13 in duplicate (which will be made available on request) with the Company's shares transfer agent, in respect of shares held in electronic / demat form, the members may please contact their respective depository participant.
11. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore,

requested to submit the PAN to their depository participants. Members holding shares in physical form can submit their PAN details to the Company or registrar.

12. The Company has been maintaining, inter alia, the following statutory registers at its registered office, which are open for inspection in terms of the applicable provisions of Companies Act, 2013 by members and others as specified below:
- i) Register of contracts or arrangements in which directors are interested under section 301 of the Companies Act, 1956 and section 189 of the Companies Act, 2013, on all working days during business hours. The said Registers shall also be produced at the commencement of the annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to a person having the right to attend the meeting.
 - ii) Register of directors' shareholdings under section 307 of the Companies Act, 1956 and Register of directors & Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013, on all working days during business hours. The said Registers shall be kept open for inspection at the annual general meeting of the Company and shall be made accessible to a person attending the meeting.
13. In terms of section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the Annual Report, including Financial statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
14. To receive shareholders' communications through electronic means, including Annual Reports and notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with share transfer agent.
15. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from Tuesday, 15th September, 2015 to Wednesday, 30th September, 2015, both days inclusive.
16. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.

17. Voting through electronic means -

In terms of the provisions of section 108 of the Companies Act, 2013 (the Act) read with rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this section of the Notice) and clause 35B of the Listing Agreement, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **29th August, 2015** (End of Day) being the Cut-off date (Record date for the purpose of Rule 20 (3) (vii) of the Rules) fixed for determining voting rights of members, entitled to participate in the e-voting process, through the e-voting platform provided by Adroit Corporate Services Pvt Ltd.

The instructions for E-voting are as under:

A. The instructions for shareholder voting electronically are as under:

- (i) The voting period begins on **Sunday, 27th September, 2015 (9.00 a.m.) till Tuesday, 29th September, 2015 (5.00 p.m.)**. During this period shareholders' of the Company, holding shares either in physical

form or in dematerialized form, as on the cut-off date (record date) of **23rd September, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 29th September, 2015 (5.00 p.m.).

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (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 | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (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 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.

- (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 <Company Name> 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 “HIT KIT GLOBAL SOLUTIONS LIMITED” 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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.

B. For members who receive the notice of annual general meeting in physical form:

i) Members holding shares either in demat or physical mode who are in receipt of Notice in physical form, may cast their votes using the Ballot Form enclosed to this Notice. Please refer instructions under heading C below for more details.

ii) Members may alternatively opt for e-voting, for which the USER ID & initial password is provided at the bottom of the Ballot Form. Please follow steps from Sl. No.(i) to (xx) under heading ' A ' above to vote through e-voting platform.

C. For members who wish to vote using ballot form:

Pursuant to clause 35B of the listing agreement, members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutiniser, Mr. Virendra Bhatt, Practising Company Secretary, unit: Hit Kit Global Solutions Limited. C/o M/s. Adroit Corporate Services Pvt Ltd, unit: 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059 so as to reach by **5.00 p.m. on Tuesday, 29th September, 2015**. unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutiniser on the validity of the forms will be final. In the event, a member cast his votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

D. Voting facility at annual general meeting:

i. In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the annual general meeting either through electronic voting system or ballot or polling paper and members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting.

ii. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.

E. General instructions:

i. The E-voting period commences from **Sunday, 27th September, 2015 (9.00 a.m.) till Tuesday, 29th September, 2015 (5.00 p.m)**. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of **29th August, 2015** may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

ii. The Company has appointed, Mr. Virendra Bhatt, Practising Company Secretary (ACS No. 1157, CP-124) having address: 602 Tardeo Air condition market, Tardeo Main Road, Tardeo, Mumbai- 400034 as the Scrutiniser to the e-voting process, (including voting through Ballot Form received from the members) in a fair and transparent manner.

iii. The Scrutiniser shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

iv. In the event of a poll, please note that the members who have exercised their right to vote by electronic means/ through ballot form as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting and using ballot form shall be counted for the purpose of passing of resolution(s).

v. Subject to the receipt of sufficient votes, the resolutions shall be deemed to be passed at the 27th Annual General Meeting of the Company scheduled to be held on, **Wednesday, 30th September, 2015**. At the said annual general meeting, the Chairman shall declare the results of voting on the resolutions set out in the Notice. The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.hitkitglobal.com and on the website of Adroit www.adroitcorporate.com within two days of the passing of the resolutions at the 27th annual general meeting of the Company and shall also be communicated to the Stock Exchanges.

By Order of the Board
For Hit Kit Global Solutions Limited
Sd/-
Amit Khandelwal
Non Executive Chairman

Registered Office:
55, Tirupati Plaza, 1st Floor, Tirupati Shopping Centre
Premises Co-Op. Society Ltd., S V Road, Santacruz (W),
Mumbai 400 054

Mumbai, 10th August, 2015

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND DISCLOSURE UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

Item No. 3 of the Notice

Mrs. Kiran Nagpal was appointed as Additional Director by the Board with effect from March 28, 2015, in terms of Section 161 of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee. She holds office up to the date of this Annual General Meeting. The Company has received a notice in writing from a Member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Kiran Nagpal for the office of Director of the Company, liable to retire by rotation. Mrs. Kiran Nagpal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director.

Brief Profile.

Mrs. Kiran Nagpal aged 46 years has been appointed as an Additional Director of the Company in the Board Meeting held on 28.03.2015. She is Commerce graduates and has many years of experience. The Board of Directors is of the opinion that the presence of Mrs. Kiran Nagpal is beneficial for the Company.

Directorships :

Vacation Village Resorts and Finvest Limited.

Committee Membership: **NIL**
Shareholding in the Company: **Nil**

None of the directors and Key Managerial Personnel of the Company, except Mrs. Kiran Nagpal, being an appointee, is concerned or interested in the said resolution.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

ITEM NO. 4 & 5

The following explanatory statement, as required under Section 102(1) of the Companies Act, 2013 sets out the material facts relating to the business mentioned in the accompanying notice.

Section 180(1)(a) and 180(1)(c) of the Companies Act 2013 requires the approval of shareholders by way of the special resolution to enable the Board of Directors to borrow money in excess of the aggregate of company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business and to create the mortgage or charge on the movable or immovable properties of the Company and to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company.

Since the Company proposes to borrow, which exceeds the paid up capital and free reserves of the Company, it is therefore necessary that the members pass a Special Resolution under section 180(1)(c) and other applicable provisions of the Companies Act 2013, if any and rules framed thereunder to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company upto an amount not exceeding Rs. 500 crores.

Similarly a special resolution is required to create mortgage or charge on the movable or immovable properties of the Company and to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company, if the value exceeds 20% of its network.

Approval of the members of the Company is being sought pursuant to provisions of section 180(1)(a) of the Companies Act, 2013 to create the mortgage or charge on the movable or immovable properties of the Company and to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company upto an amount not exceeding Rs. 500 crores.

The Board accordingly recommends the resolution for your approval as a Special Resolution.

None of the Directors and their relatives are concerned or interested in the proposed Special resolutions except to the extent of their shareholding in the Company.

ITEM NO. 6

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, the permission is being sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment, providing loans or give guarantee or provide security in connection with loans to any person or bodies corporates for an amount not exceeding Rs. 500 crores. The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of owned / surplus funds / internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

The Board accordingly recommends the resolution for your approval as a Special Resolution.

None of the Directors or their relatives are in any way concerned or interested, financially or otherwise in this resolution except as members.

By Order of the Board
For Hit Kit Global Solutions Limited.
Sd/-
Amit Khandelwal
Non Executive Chairman

Registered Office:
55, Tirupati Plaza, 1st Floor, Tirupati Shopping Centre
Premises Co-Op. Society Ltd., S V Road, Santacruz (W),
Mumbai 400 054

Mumbai, 10th August, 2015

Annexure to the Directors' Report

Corporate Governance

I. Mandatory Requirements

Company's philosophy on Code of Governance:

The Management believes that corporate growth, goals, transparency and enhanced stakeholder value are to be achieved only through good Corporate Governance.

CLAUSE 49

Clause 49 of the Listing Agreement entered between a Company and the Stock Exchanges is a benchmark for the compliance practices and rules required to be followed by all listed companies. Clause 49 is the baseline for good governance standards.

At Comfort, we not only adhere to the prescribed corporate governance standards and practices as given in Clause 49 but we constantly strive to adopt the emerging practices. We believe that Corporate Governance is a journey towards sustainable value creation and is always an upward moving target.

We follow high standards of corporate governance practices which inter-alia include:

- ❖ The Board of the Company comprises majority of Non-Executive Independent Directors representing around 75% of the total composition of the Board
- ❖ Out of the Four directors on the Board, Three are independent directors which represents 75% of the total composition of the Board.
- ❖ Consistent monitoring and improvement of the human and physical resources.
- ❖ Introducing regular checks and audits and continuous improvement in already well defined systems and procedures.
- ❖ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

Board of Directors

Composition

The Board consists of the qualified and able persons with vast experience in industry, finance management and law. The Company is in full compliance with the Clause 49 of the Listing Agreement(s). The present strength of the Board is 4 Directors and complies with the requirements of clause (49) of Listing Agreement.

Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board by participating in framing the overall strategy of the Company. The Independent Directors are committed to acting in what they believe to be in the best interest of the Company and its stakeholders.

Board Procedure

The Board meets at least once a quarter to consider and approve the Financial Results, Compliance of stock exchanges and review the operations and Performance of the Company. All the Board meetings are properly scheduled. Notice and Agenda papers containing all the relevant information are circulated to the Directors well in advance of each Board Meeting. All the relevant and necessary information / documents are made available to the Board so as to enable the directors to take informed decisions. The Minutes of each Board / Committee meetings are circulated in draft to all the Directors for seeking their confirmation before the same is recorded in Minutes Book.

During the year under review Company was in full compliance with the Clause 49(I) (A) of the Listing Agreement(s). The Board does not have any Nominee Director representing any financial institution. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees (as specified in Clause 49 of the Listing Agreements) across all companies in which they are Directors.

Number of Board Meetings

The Board met seven times during the financial year 2014-15 on 15th May, 2014, 12th August, 2014, 20th August, 2014, 27th October, 2014, 03rd February, 2015, 25th February, 2015 and 28th March, 2015.

Directors' attendance record

Attendance of each director at the Board meetings held during the financial year ended 31st March, 2015 and the last AGM held on September 30, 2014:

| Director | No. of Board meetings held | No. of Board meetings attended | Last AGM Yes/No |
|---------------------|----------------------------|--------------------------------|-----------------|
| Mr. Amit Khandelwal | 7 | 7 | Present |
| Mr. Arvind Sharma | 7 | 7 | Present |
| Mr. Pavan S Kale | 7 | 7 | Present |
| Mrs. Kiran Nagpal* | 7 | 1 | N.A. |

* Mrs. Kiran Nagpal was appointed on 28th March, 2015.

Committees of the Board

Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The terms of reference, role and powers of the Audit Committee are as mentioned in Clause 49 II (A) to (E) of the Listing Agreement entered into with the Stock Exchanges read with Section 177 of the Companies Act, 2013 and includes overseeing of the Company's financial reporting process, reviewing with the management of the financial statements and the adequacy of the internal audit function, internal control and to discuss significant internal audit findings, statutory compliance and issues related to risk management and compliances.

Audit Committee comprises of Three Directors, out of which all three are Non-Executive independent Directors who are financially literate and possess sound knowledge of accounts, audit, finance etc. Chairman of Audit Committee is the Non-Executive Independent Directors.

During the year ended March 31, 2015, Five meetings of the Audit Committee were held on the following dates:

- (i) May 15, 2014
- (ii) August 12, 2014
- (iii) November 27, 2014
- (iv) February 03, 2015
- (v) March 28, 2015.

Composition of the Audit Committee and details of meeting attended by the members during the year under review. :

| Name | No. of Meetings Attended |
|---------------------|--------------------------|
| Mr. Amit Khandelwal | 5 |
| Mr. Arvind Sharma | 5 |
| Mr. Pavan Kale | 5 |

Mr. Amit Khandelwal, Chairman of the Audit Committee is well conversant with accounting practices generally followed in India. Other members of the Committee consist of Mr. Arvind Sharma & Mr. Pavan S. Kale.

The Chief Financial Officer, the Internal Auditor and the Statutory Auditors are permanent invitees to the audit committee meetings. It has been the practice of the Chairman of the Audit Committee to extend an invitation to the professional Directors to attend all the meetings.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and as per the provisions of the Clause 49 of the Listing Agreement (as amended), the Shareholders'/Investors Grievance Committee has been renamed as Stakeholders Relationship Committee with the same nomenclature of the Shareholders'/Investor Grievance Committee.

Terms of Reference of the Investors Grievance Committee are as per the guidelines set out in the listing agreement with the Stock Exchanges and the relevant clauses of the Articles of Association of the Company that inter alia include looking into the Investors complaints on transfer and transmission of shares, issue of duplicate share certificates, non receipt of Balance Sheet, etc. and to ensure expeditious share transfer process.

M/s. Adroit Corporate Service Pvt. Limited is the Registrar and Transfer Agent of the Company and the committee oversees the performance of the Registrar and Transfer Agent and recommends major for overall improvement in the quality of investor services.

Composition and Attendance

| Name | No. of Meetings Attended |
|---------------------|--------------------------|
| Mr. Arvind Sharma | 2 |
| Mr. Amit Khandelwal | 2 |
| Mr. Pavan Kale | 2 |

All member of the Stakeholders Relationship Committee is Non Executive and Independent Directors. Continuous efforts are made to ensure that grievances, if any, are more expeditiously redressed to the complete satisfaction of the investors.

The Committee specifically look into the redressal of grievances of Shareholders. The committee considers and resolves the grievances of the Share holders of the Company including complaints related to Transfer of shares, Non-receipt of Annual Reports, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints, etc. No application for share transfers was pending as on 31st March, 2015. To comply with the requirements of Section 178 of the Companies Act, 2013, the Board in its meeting held on 15th May, 2014 changed the name of the Shareholders/Investors Grievance Committee to "Stakeholder's Relationship Committee"

In addition to above, this Committee is also empowered to oversee administrative matters like opening / closure of Company's Bank accounts, grant and revocation of general, specific and banking powers of attorney and other administrative matters as delegated by Board from time to time.

During the year ended March 31, 2015, Two meetings of the Stakeholders Relationship Committee were held on the following dates:

- (i) August 20, 2014
- (ii) February 03, 2015.

The Company attends to the Investor's grievances / correspondence expeditiously except in the case that are constrained by dispute or legal impediments.

| | | |
|----|---|-----|
| a. | No. of Shareholders complaints received during the year | 12 |
| b. | No. of complaints not resolved to the satisfaction of the shareholders. | NIL |
| c. | No. of pending share transfers as on March 31, 2015 | NIL |

NOMINATION & REMUNERATION COMMITTEE:

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. The terms of reference of the Nomination Remuneration Committee is to determine Company's policy on specific remuneration packages to Managing Directors and any compensation payments and also to approve payment of remuneration to Managing or Whole-Time Directors.

Terms of Reference of the Directors Nomination & Remuneration Committee are as per the guidelines set out in the listing agreement with the Stock Exchanges that inter alia include determination of the Company's policy on specific remuneration packages for Directors.

Composition and Attendance

Present composition of the Nomination & Remuneration Committee comprises of Three (3) Directors, out of which all is Non Executive independent Directors.

Meetings during the Year:

During the Financial Year 2014-2015, there was no appointment / reappointment of any Whole-Time Director or Managing Director. Hence no approval was required for payment of remuneration to them. Two Meeting of Remuneration Committee was held during the Financial Year 2014-2015 as on 20th August, 2014 and 28h March, 2015.

| Name | Designation | Category | No. of Meetings held | No. of Meetings Attended |
|---------------------|-------------|--|----------------------|--------------------------|
| Mr. Amit Khandelwal | Chairman | Non Executive Chairman (Independent Director) | 2 | 2 |
| Mr. Arvind Sharma | Member | Non Executive, Independent Director | 2 | 2 |
| Mr. Pavan Kale | Member | Non Executive, Independent Director | 2 | 2 |

Details of Remuneration Paid to the Directors and KMP's in 2014-15:

- **Remuneration paid to Executive Directors & KMP:**

| Name | Salary (Rs.) | Bonus | Other perks | Commission | Total |
|---------------------|--------------|-------|-------------|------------|-------|
| *Mr. Kamal Agrawal | - | - | - | - | - |
| **Mr. Rajesh Mavani | - | - | - | - | - |

* Mr. Kamal Agrawal was appointed as CEO w.e.f. 01st April, 2015.

** Mr. Rajesh Mavani was appointed as CFO on 28th March, 2015

• **Remuneration paid to Non-Executive Directors:**

| Name | Sitting Fees | No. of Shares held |
|---------------------|---------------------|---------------------------|
| Mr. Amit Khandelwal | - | - |
| Mr. Arvind Sharma | - | - |
| Mr. Pavan Kale | - | - |
| Mrs. Kiran Nagpal # | - | - |

Mrs. Kiran Nagpal was appointed as Additional Director on 28th March, 2015.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting held on 03rd February 2015. The criteria are placed on the Company's website **www.hitkitglobal.com**.
- Based on the said criteria, rating sheets were filled by each of the directors towards the end of the year with regard to evaluation of performance of the Board, its Committees and Directors (except for the director being evaluated) for the year under review.
- A consolidated summary of the ratings given by each of the directors was then prepared, based on which a report of performance evaluation was prepared by the Chairman in respect of the performance of the Board, its Committees and Directors during the year under review.
- The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and Board at their meetings held in 28th March 2015.
- As per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence the question of taking a decision on their re-appointment did not arise.

MEETING OF INDEPENDENT DIRECTORS

In compliance with Schedule IV to the Companies Act, 2013 and revised clause 49 of Listing Agreement, the Independent Directors held their separate meeting on 28th March, 2015, without the attendance of non-independent directors and members of management, inter alia, to discuss the following:

- i) review the performance of non-independent directors and the Board as a whole;
- ii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction.

FAMILARISATION PROGRAMME

With a view to familiarizing the independent directors with the Company's operations, as required under clause 49, the Company has held various familiarization programmes for the Independent Directors throughout the year on an ongoing and continuous basis. . The details of familiarization programme are also placed on the Company's website www.hitkitglobal.com.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT:

The Board of Directors has laid down a Code of Business Conduct and Ethics, for all Board Members and designated employees in the Senior Management. These codes have been posted on the Company's website. For the year under review, all Board Members and designated employees in the Senior Management of the Company have confirmed their adherence to the provisions of the said Codes.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has instituted a comprehensive Code for prevention of Insider Trading, for its Directors and designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The objective of this Code is to prevent purchase and/ or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated employees, while dealing with the shares of the Company and enlists the consequences of any violations. *Mr. Pradeep Vyas has been designated as the Compliance Officer for the amended Code of Conduct which was effective from 15th May, 2015.

**: - Mr. Pradeep Vyas was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 27th May, 2015.*

DISCLOSURES ON RELATED PARTY TRANSACTIONS:

The Company has not entered into any transaction of a material nature with the Promoters, Directors or the Management or relatives, etc. that may have potential conflict with the interests of the Company at large. All transactions were carried out on an arms length basis and were not prejudicial to the interest of the Company.

Transactions with related parties entered into by the Company in the normal course of business were placed before the Audit and Compliance Committee.

The Company has received disclosures from Senior Executives confirming that they have not entered into any financial or commercial transactions in which they or their relatives may have a personal interest.

The related party transactions have been reviewed by the Audit and Compliance Committee as required under Clause 49 of the Listing Agreements and found them to be not materially significant.

The Company has established a mechanism for implementing Whistle blower Policy. It is confirmed that no personnel has been denied access to the Audit Committee.

Transaction with Related Parties:

| Name of the Related Party and Nature of Relationship | Nature of Transaction | Transaction Value 2014-2015 (2013-2014) | Balance as at March 31, 2015 (March 31, 2014) |
|---|-----------------------|---|---|
| Key Management Personnel - Mr. Rajesh Mavani* | Salary Paid | NIL (NIL) | NIL (NIL) |

* Mr. Rajesh Mavani appointed as CFO w.e.f. 28.03.2015.

RISK MANAGEMENT:

The Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on continuous basis. Once identified, these risks are systematically categorized as strategic risks, business risks or reporting risks. The Risk Management Committee looks at all risks associated with the longer term interests of the Company. The Committee also looks at risks associated with the regular functioning of each of the processes and the risks associated with incorrect or untimely financial and non-financial reporting.

To address these risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, Hit Kit Global Solutions Ltd., has set in place various procedures for Risk Management.

Risk Management Committee has been constituted pursuant to amendment in clause 49 of the Listing Agreement. Risk Management Committee comprises of three directors as members. During the year under the review, the Committee had two meetings, i.e. on 27th October, 2014 and 28th March, 2015.

| Name of the Member | Category | Designation |
|---------------------|----------------------|-------------|
| Mr. Amit Khandelwal | Independent Director | Chairman |
| Mr. Arvind Sharma | Independent Director | Member |
| Mr. Pavan Kale | Independent Director | Member |

CEO / CFO CERTIFICATION:

In accordance with Clause 49(IX) of the Listing Agreement, the Chief Executive Officer and Chief Financial Officer has given his certificate to the Board and it forms part of this report.

General Body Meetings:

Location and time of the last 3 Annual General Meetings and Special Resolutions passed by the Company are noted below:

| Financial Year | Location | Day and Date | Time | Special Resolution |
|----------------|---|---|------------|--|
| 2011-12 | Privilege INN, Opp. Shakti Ford Showroom, Goregaon - Malad Link Road, Malad (W), Mumbai - 400 064 | Monday, 30 th July, 2012 | 10.00 a.m. | No Special Resolution was passed. |
| 2012-13 | Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai - 400 064 | Monday, 30 th September, 2013 | 10.00 a.m. | No Special Resolution was passed. |
| 2013-14 | Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai - 400 064 | Tuesday, 30 th September, 2014 | 10.00 a.m. | One Special Resolution was passed i.e. Adoption of New Articles of Association |

All the above resolutions were put to vote by show of hands and were passed unanimously by the members of the company. In the last three years, only one Special Resolution has been passed in the AGMs.

Subsidiaries:

The Company do not have any subsidiary.

Disclosures

Non Compliance by the Company, Penalties, Strictures:

Company has complied with all the requirements of the listing Agreement(s) entered into with the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years. There are no penalties or strictures imposed neither on the Company by Stock Exchanges or SEBI or any other statutory authorities relating to the above.

Disclosure of Accounting Treatment

Disclosures of accounting treatment wherever applicable have been made in the Audited Financial Accounts for the year ended 31st March, 2015.

Senior Management

Disclosures have also been received from the senior managerial personnel relating to the financial and commercial transactions in which they or their relatives may have personnel interest. However, none of this transaction have potential conflict with the interest of the company at a large.

Mandatory requirements

The Company is in full compliance with all the mandatory requirements of Clause 49 of the Listing Agreement(s) entered into with the stock exchange(s).

Non Mandatory Requirements

- a. The Company has adopted the non-mandatory requirements as regards the provisions relating to the Remuneration Committee & Risk Management Committee.
- b. Since the financial results are published in leading newspapers as well as promptly displayed on the Company's website, the same are not sent to each household of the shareholders.
- c. The Company is in the regime of unqualified financial statements.
- d. The Company has adopted Whistle Blower Policy.
- e. The Board of Directors comprises of highly qualified professionals possessing wide and varied knowledge and experience in their respective fields, which is considered adequate for enabling them to discharge their responsibilities as Directors. As such, there is no formal training programme for the Directors.

Means of Communication

Quarterly Un-audited / Audited Financial Results were published during the financial year as follows:

| Financial Result | Un-Audited / Audited* | Newspapers |
|---|-----------------------|--------------------------------|
| Last year Fourth Quarter Ended and Year Ended March | Audited | Free Press Journal / Navshakti |
| First Quarter Ended June | Un-Audited | Free Press Journal / Navshakti |
| Second Quarter Ended September | Un-Audited | Free Press Journal / Navshakti |
| Third Quarter Ended December | Un-Audited | Free Press Journal / Navshakti |

* The Board of Directors of the Company approved and took on record the Unaudited financial results within 45 days of quarter / half year and Audited financial results within 60 days of year end and communicated these results to all Stock Exchanges where the shares of the Company are listed and published in newspapers as indicated above and also put on Company's website www.hitkitglobal.com.

The Company also intimates the stock exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the investor / shareholders. The Financial Results are not being sent to each household of the Shareholders. The Management's Discussion and Analysis on financial and operational performance of the Company and General Shareholders Information is provided in the Annual Report.

Auditors' Certificate on Corporate Governance

**To the Members of
Hit Kit Global Solutions Limited**

We have examined the compliance of conditions of corporate governance by Hit Kit Global Solutions Ltd. ('the Company') for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the 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 and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ajmera Ajmera & Associates,
Chartered Accountants
Firm Registration No.123989W

Sd/-
Sandeep Ajmera
Proprietor
Membership No.48277

Mumbai, 27th May, 2015

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We Kamal Agrawal, CEO and Rajesh Mavani, CFO of the Company hereby confirm and certify that

a) we have reviewed the financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of my knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing generally accepted 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 which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware 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

(i) that no significant changes in internal control over financial reporting during the year;

(ii) that no changes in accounting policies during the year and have been disclosed in the notes to the financial statements; and

(iii) that no 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 financial reporting.

Kamal Agrawal
Chief Executive Officer

Rajesh Mavani
Chief Financial Officer

Mumbai, 27th May, 2015

Directors Report

To The Members,

Yours Company's Directors are pleased to present 27th Annual Report of the Company, along with Audited Accounts, for the financial year ended March 31st, 2015.

Financial Performance

The salient features of the Company's financial performance for the year under review are as follows:

| Particulars | (Rs. In Lakhs) | |
|--|----------------|------------|
| | 31.03.2015 | 31.03.2014 |
| Gross Revenue | 22.19 | 46.20 |
| Operating Profit / (Loss) before Interest, Depreciation and Amortization and Tax | (3.04) | (2.47) |
| Interest | 0.01 | 0.47 |
| Depreciation | 0.01 | 0.49 |
| Profit / (Loss) before tax (PBT) | (3.06) | (3.43) |
| Provision for Taxation | 0.35 | 0.16 |
| Profit / (Loss) after tax (PAT) | (3.41) | (3.59) |
| Profit brought forward | 51.88 | 55.47 |
| Profit available for appropriation | 48.47 | 51.88 |
| APPROPRIATIONS | | |
| General Reserves | NIL | NIL |
| Surplus carried to Balance Sheet | 48.47 | 51.88 |

Performance of the Company

During the year under the review, the Company has recorded gross revenue of Rs. 22.19 lakhs as against Rs. 46.20 lakhs in the previous year. After offsetting the expenses the company made a Loss after tax of Rs.3.41 lakhs against Rs. 3.59 lakhs in the previous year.

The Earning per Share (EPS) for the year was Rs. (0.01) as against Rs. (0.01) for previous year.

Dividend

In order to conserve resources for future growth, your Directors do not recommend any dividend for the year.

Transfer to Reserves

The Company proposes to transfer Rs. NIL (P.Y. NIL) to the General Reserve out of the amount available for appropriations and an amount of Rs.48.47 Lakhs (P.Y. 51.88 Lakhs) is proposed to be retained in the Profit and Loss Account.

Changes in Share Capital

During the year, Company has not made any allotment of Equity or preference Shares.

Retail Business

During the year, your Company focused mainly its agri-business value chain. In this objective your company has carried out marketing of vegetables to the vendors in the APMC market, which the company has sourced directly from the wholesaler from the sabji mandi's, through out in India .

Your company provides its customers with good quality produce that has better shelf life and more consistent quality in keeping the best interest of the consumers. The vision of the company is to generate inclusive growth and prosperity for farmers, vendor partners, small shopkeepers and consumers.

As a marketing strategy, the Company has established the Vegetable Supply Chain **From** Vegetable Market **To** Vegetable Vendors in the forthcoming financial year.

Extract of Annual Return

The Extract of Annual Return in **Form MGT-9** pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as ANNEXURE-I to this Report.

Number of Meetings of The Board

The Board of Directors has met Seven times during the financial year 2014-15. Detailed information is given in the Corporate Governance Report.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, Directors confirm that -

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year end of the profit of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis.
- e) the directors, had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent Directors

The Independent directors have submitted the Declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

Shifting of Registered Office

During the year under review, the company's registered office was shifted To 55, Tirupati Plaza, 1st Floor, Tirupati Shopping Centre Premises Co-Op. Society Ltd., S V Road, Santacruz (W), Mumbai 400 054 From 401/B, 4th Floor, Kemp Plaza, Mind Space, Link Road, Malad (West), Mumbai - 400 064 w.e.f. 25th February, 2015 for better administrative and economic control which will reduce overheads and enable the company to rationalize and streamline its operational efficiency.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Related Party Transactions

There were no related party transactions (RPTs) entered into by the Company during the financial year, which attracted the provisions of section 188 of Companies Act, 2013. There being no 'material' related party transactions as defined under clause 49 of the Listing Agreement, there are no details to be disclosed in Form AOC-2 in that regard.

During the year 2014-15, pursuant to section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement, all RPTs were placed before Audit Committee for its prior/omnibus approval.

The policy on RPTs as approved by Board is uploaded on the Company's website www.hitkitglobal.com

Material Changes and Commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

As your company is not engaged in manufacturing activities, the reporting requirement on these matters is not applicable and Foreign exchange earning & outgo during the year is NIL.

Adequacy of Internal Financial Controls

Internal financial controls with reference to the financial statements were adequate and operating effectively

Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Risk Management Policy:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

Annual Evaluation of Performance of Board:

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes. The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non- Executive Directors.

Directors and Key Managerial Personnel

During the year under review, following changes took place in the composition of the Board of Directors of the Company.

Appointment / Change in Designation of Director

Appointment

During the year under review, the Board appointed Mrs. Kiran Nagpal as Additional Woman Director with effect from 28th March, 2015. Further Board after approval of Shareholder in ensuing Annual General Meeting will confirm her as Independent director on the Board.

Change in Designation of Director

Mr. Amit Khandelwal, Mr. Arvind Sharma and Mr. Pavan Kale have been designated as Non Executive Independent directors w.e.f. 30th September, 2014.

KEY MANAGERIAL PERSONNEL:

Appointment

During the year under review, Mr. Rajesh Mavani was appointed as a Chief Financial Officer(CFO) of the Company with effect from 28th March, 2015.

During the year Mr. Pradeep Vyas was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 27th May, 2015.

Note: - Mr. Kamal Agrawal was appointed as Chief Financial Officer of the Company w.e.f. 01st April, 2015.

Significant and Material Orders Passed by Regulators or Courts or Tribunals:

There are no orders passed by the regulator or courts or tribunals against the Company impacting status as going concern on its operations

Presentation of Financial Results

The financial results of the Company for the year ended 31st March, 2015 have been disclosed as per Schedule III to the Companies Act, 2013.

Corporate Governance Report

A Certificate from Statutory Auditors Regarding Compliance of the conditions of Corporate Governance as per the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges is annexed to the report on Corporate Governance.

The Board of Directors support the concept of Corporate Governance and having regard to transparency, accountability and rationale behind the decisions have made proper disclosures separately under the heading "Corporate Governance".

Auditors

Statutory Auditor

The terms of office of M/s. Ajmera, Ajmera & Associates, Chartered Accountants, Statutory Auditor of the Company will expire with the conclusion of forthcoming Annual General Meeting of the Company.

The Company has received necessary consent letter and the certificates from the Auditor regarding their eligibility under section 139 and section 141 of the Companies Act, 2013 for their appointment. Accordingly, the approval of the Shareholders for the appointment of M/s. Ajmera, Ajmera & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the 29th AGM, subject to ratification by shareholders at each AGM to be held hereafter and to fix their remuneration for the year 2015-16. A resolution proposing appointment of M/s. Ajmera, Ajmera & Associates as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice. The Auditors' Report to the members on the Accounts of the Company for the financial year ended March 31, 2015 does not contain any qualification.

Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder the Company has appointed, Mrs. Monika Thanvi (membership number: 31494) Company Secretaries in Practice, to undertake the secretarial audit of the Company. Secretarial Audit Report for the year 2014-15 given by Mrs. Monika Thanvi in the prescribed form MR-3 as **ANNEXTURE-II** to this Report. The Secretarial Audit Report for the year under review does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor.

Listing

The Securities of your Company are listed with the BSE Limited, Pune stock exchange Limited and Ahmedabad Stock Exchange limited, and pursuant to Clause 38 of the Listing Agreement, the Annual Listing fees for the year 2015-16 have been paid. The company has also paid the annual custodian fees to NSDL & CDSL for the Securities of the Company held in dematerialized mode with them for the year 2015-16.

Public Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Management's Discussion and Analysis Statement

The Management Discussion and Analysis for the year 2014-15, as required under Clause 49 of the Listing agreement executed with the Stock Exchanges, are given in separate section forming part of the Annual Report.

Nomination and Remuneration Committee:

The Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees has been attached as ANNEXURE-III to this report.

Audit Committee:

The Audit Committee of the Board pursuant to Section 177(2) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 consist of Three Directors and all are Independent Directors and constitutes majority.

Policies of the Company:

Your Company has posted the following documents on its website www.hitkitglobal.com:

1. Code of Conduct and Ethics
2. Whistle Blower Policy (Vigil Mechanism)
3. Related Party Transaction Policy
4. Familiarisation Programme for the benefit of the Independent Directors
5. Nomination and Remuneration Policy

Ratio of The Remuneration of Each Director To The Median Employee's Remuneration:

(i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr. No. | Name of Director / KMP and Designation | Remuneration of Director /KMP for Financial Year 2014-15 | % increase in remuneration in the Financial Year 2014-15 | Ratio of Remuneration to each Director/ to median remuneration of employees | Comparison of the Remuneration of the KMP against the performance of the Company |
|---------|--|--|--|---|---|
| 1 | Mr. Amit Khandelwal (Non Executive Chairman),Independent Director | Nil | Nil | Nil | Profit / (Loss) Before Tax decreased by 10.65 % and Profit / (Loss) After Tax decreased by 5.04 in Financial Year 2014-15 |
| 2 | Mr. Arvind Sharma (Non-Executive, Independent Director) | Nil | Nil | Nil | |
| 3 | Mr. Pavan Kale (Non-Executive, Independent Director) | Nil | Nil | Nil | |
| 4 | Mrs. Kiran Nagpal (Non-Executive Director)* | Nil | Nil | Nil | |
| 5 | Mr. Kamal Agrawal (Chief Executive Officer) ** | Nil | Nil | Nil | |
| 6 | Mr. Rajesh Mavani (Chief Finance Officer) *** | Nil | Nil | Nil | |
| 7 | Mr. Pradeep Vyas **** (Company Secretary & Compliance Officer) | Nil | Nil | Nil | |

* Mrs. Kiran Nagpal was appointed on 28th March, 2015

** :Mr. Kamal Agrawal was appointed on as CEO 01st April, 2015

***: Mr. Rajesh Mavani was appointed as CFO on 28.03.2015

****: Mr. Pradeep Vyas was appointed as CS & CO on 27.05.2015.

ii) The median remuneration of employees of the Company during the financial year was Rs.2.55 Lakhs.

iii) In the financial year, there was an increase of 6% in the median remuneration of employees;

iv) There were 5 permanent employees on the rolls of Company as on March 31, 2015;

v) Relationship between average increase in remuneration and company performance:- The Profit / (Loss) before Tax for the financial year ended March 31, 2015 decreased by 10.65% whereas the increase in median remuneration was 6.25%. The average increase in median remuneration was in line with the performance of the Company.

vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:

The total remuneration of Key Managerial Personnel Rs. NIL in 2013-14 to Rs. NIL in 2014-15 whereas the Profit before Tax decreased by 10.65% to 3.06 Lakhs in 2014-15 (Rs. 3.43 Lakhs in 2013-14).

vii) a) Variations in the market capitalization of the Company : The market capitalisation as on March 31, 2015 was Rs. 88.80 Lakhs (Rs. 77.70 Lakhs as on March 31, 2014)

b) Price Earnings ratio of the Company was (24) as at March 31, 2015 and was (21) as at March 31, 2014

vii) Average percentage increased made in the salaries of employees other than the managerial personnel in the last 3 Financial year i.e. 2014-15 was 6.25% whereas No increase or decrease in the managerial remuneration for the same 3 financial year.

viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable; and

x) It is hereby confirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Adequacy of Internal Financial Controls

The details pertaining to adequacy of internal financial controls with reference to the Financial Statements pursuant to Rule 8 (5) (viii) of the Companies (Accounts) Rules, 2014 are included in Management Discussion & Analysis, which forms part of this report.

Acknowledgements

The Board of directors places on record its sincere appreciation for the dedicated efforts put in by all employees, their commitment and contribution at all levels, in most difficult and challenging environment during the year. Your Directors would like to record their sincere appreciation for the support and co-operation that your Company received from business associate and other strategic partners of the company.

Your Directors wish to place on record their sincere appreciation and thanks for the valuable co-operation and support received from the Registrar of Companies, Maharashtra, Regional Director, Western Region, Ministry of Company Affairs, Company's bankers, financial institutions, Regulatory Authorities, Stock Exchanges and shareholders at large and look forward to the same in greater measure in the coming years.

On behalf of the Board
For Hit Kit Global Solutions Limited
Sd/-
Amit Khandelwal
Non Executive Chairman
DIN No: 03049635

Mumbai, 27th May, 2015

Annexure To The Director's Report

ANNEXURE-I

The Extract of the Annual Return in form MGT-9:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration and other Details

| | |
|---|--|
| CIN | L70100MH1988PLC049929 |
| Registration Date | 06th December, 1988 |
| Name of the Company | Hit Kit Global Solutions Ltd. |
| Category | Company Limited by shares |
| Sub-Category | Indian Non-Government Company |
| Address of the Registered Office | 55, Tirupati Plaza, 1st Floor, Tirupati Shopping Centre Premises Co-Op. Society Ltd., S V Road, Santacruz (W), Mumbai 400 054 |
| Contact details | Tel no. 91-22- 6561 4984, Fax : 91-22- 2600 2894 E-mail address: info@hitkitglobal.com Website: www.hitkitglobal.com |
| Whether Listed Company | Yes, Listed on BSE Ltd, Pune Stock Exchange Ltd and Ahmedabad Stock Exchange Ltd |
| Name, Address and Contact details of Registrar and Transfer Agent | Adroit Corporate Service Pvt. Limited 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059. |

II. Principal Business Activities

All the business activities contributing 10 % or more of the total turnover of the Company

| Sl. No. | Name and Description of main products | NIC Code of the Product | % to total turnover of the Company |
|---------|--|-------------------------|------------------------------------|
| 1. | Retail sale of fresh fruits and vegetables | 5220 | 100 |

III. Particular of Holding, Subsidiary and Associate Companies

| Sr No | Name and Address | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|-------|------------------|---------|--------------------------------|------------------|--------------------|
| | NIL | | | | |

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

| Category of shareholders | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % Change during the year |
|---|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total Shares | Demat | Physical | Total | % of total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | - | - | - | - | - | - | - | - | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt (s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | 44,14,184 | - | 44,14,184 | 11.93 | 44,14,184 | - | 44,14,184 | 11.93 | 0 |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1) | 44,14,184 | - | 44,14,184 | 11.93 | 44,14,184 | - | 44,14,184 | 11.93 | 0 |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | - | - | - | - | - | - | - | - | - |
| b) Other - Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2): | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 44,14,184 | - | 44,14,184 | 11.93 | 44,14,184 | - | 44,14,184 | 11.93 | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|--|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|----------|
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | | | | | | | | | |
| Bodies Corporate | | | | | | | | | |
| i) Indian | 80,37,813 | - | 80,37,813 | 21.74 | 71,13,473 | - | 71,13,473 | 19.24 | (11.50) |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 1,60,51,818 | 20,652 | 1,06,72,470 | 43.41 | 158,78,649 | 20,752 | 1,58,78,649 | 42.88 | (1.21) |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 82,37,179 | - | 82,37,179 | 22.28 | 93,55,540 | - | 93,55,540 | 25.30 | 13.58 |
| c) Others (specify) | | | | | | | | | |
| Clearing member | 200 | - | 200 | 0.01 | - | - | - | - | 100 |
| Non Resident Indians | 2,38,154 | - | 2,38,154 | 0.64 | 2,38,154 | - | 2,38,154 | 0.64 | 0 |
| Sub-total (B)(2): | 3,25,65,164 | 20,652 | 3,25,85,816 | 88.07 | 3,25,65,064 | 20,752 | 3,25,85,816 | 88.06 | 0 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 3,25,85,816 | 20,652 | 3,25,65,064 | 88.07 | 3,25,65,064 | 20,752 | 3,25,85,816 | 88.06 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 3,69,79,348 | 20,652 | 3,70,00,000 | 100.00 | 3,69,79,248 | 20,752 | 3,70,00,000 | 100.00 | 0 |

(ii) Shareholding of Promoters

| Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % Change in share holding during the year |
|---------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| Webnet Infoways Ltd | 44,14,184 | 11.93 | 0 | 44,14,184 | 11.93 | 0 | 0.00 |

iii) Change in Promoters' Shareholding (please specify, if there is no change)

| | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|--|---|----------------------------------|---|----------------------------------|
| | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| No Change During the year | - | - | - | - |
| Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | No Change During the year | | | |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|--|---|----------------------------------|---|----------------------------------|
| | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. Vora Construction Ltd | | | | |
| At the beginning of the year | 25,81,152 | 6.98 | 30,84,032 | 8.34 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity | Purchase of Shares 5,02,880 on various dates between 10.06.2014 to 25.03.2015 | | | |

| | | | | |
|---|--|------|-----------|------|
| etc): | | | | |
| At the End of the year | 30,84,032 | 8.34 | 30,84,032 | 8.34 |
| 2. Glimmer Enterprises Pvt. Ltd. | | | | |
| At the beginning of the year | 19,92,300 | 5.38 | 19,92,300 | 5.38 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 19,92,300 | 5.38 | 19,92,300 | 5.38 |
| 3. Joinder Capital Services Ltd. (Margin A/c)* | | | | |
| At the beginning of the year | 16,40,432 | 4.43 | - | - |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | Transferred between the October to December, 2014. | | | |
| At the End of the year | - | - | - | - |
| 4. Prakash Bhoorchand Shah** | | | | |
| At the beginning of the year | - | - | 16,42,413 | 4.44 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | Transferred between the October to December, 2014. | | | |
| At the End of the year | 16,42,413 | 4.44 | 16,42,413 | 4.44 |
| 5. Rahul Jagannath Joshi | | | | |
| At the beginning of the year | 11,08,992 | 3.00 | 11,08,992 | 3.00 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 11,08,992 | 3.00 | 11,08,992 | 3.00 |
| 6. Santosh S Goenka | | | | |
| At the beginning of the year | 8,94,886 | 2.42 | 8,94,886 | 2.42 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 8,94,886 | 2.42 | 8,94,886 | 2.42 |
| 7. Rahul Jagannath Joshi | | | | |
| At the beginning of the year | 8,34,005 | 2.25 | 8,34,005 | 2.25 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 8,34,005 | 2.25 | 8,34,005 | 2.25 |
| 8. Ventura Securities Ltd | | | | |
| At the beginning of the year | - | - | 4,93,515 | 1.33 |

| | | | | |
|---|--|------|----------|------|
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | Share purchased during the period of Jan to March 2015 | | | |
| At the End of the year | 4,93,515 | 1.33 | 4,93,515 | 1.33 |
| 9. Sunita Santosh Goenka | | | | |
| At the beginning of the year | 4,87,254 | 1.32 | 4,87,254 | 1.32 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 4,87,254 | 1.32 | 4,87,254 | 1.32 |
| 10. Supriya Santosh Goenka | | | | |
| At the beginning of the year | 4,76,631 | 1.29 | 4,76,631 | 1.29 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 4,76,631 | 1.29 | 4,76,631 | 1.29 |
| 11. Harmesh Rahul Joshi | | | | |
| At the beginning of the year | 4,40,457 | 1.19 | 4,40,457 | 1.19 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 4,40,457 | 1.19 | 4,40,457 | 1.19 |

*Ceased to be in the list of Top 10 Shareholders as on 31st March 2015. The same has been reflected above since the shareholders were one of the Top 10 Shareholders as on 1st April, 2014.

**Not in the list of Top 10 Shareholders as on 1st April 2014. The same has been reflected above since the shareholders were one of the Top 10 Shareholders as on 31st March, 2015.

(v) Shareholding of Directors and Key Managerial Personnel:

| | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|---|---|----------------------------------|---|----------------------------------|
| | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| Mr. Amit Khadelwal | | | | |
| At the beginning of the year | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |

| | | | | |
|---|---------------------------|------|--------|------|
| At the End of the year | 0 | 0 | 0 | 0 |
| Mr. Arvind Sharma | | | | |
| At the beginning of the year | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 0 | 0 | 0 | 0 |
| Mr. Pavan Kale | | | | |
| At the beginning of the year | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 0 | 0 | 0 | 0 |
| Mrs. Kiran Nagpal | | | | |
| At the beginning of the year | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 0 | 0 | 0 | 0 |
| Mr. Kamal Agrawal (CEO) * | | | | |
| At the beginning of the year | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 0 | 0 | 0 | 0 |
| Mr. Rajesh Mavani (CFO) ** | | | | |
| At the beginning of the year | 20,032 | 0.05 | 20,032 | 0.05 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 20,032 | 0.05 | 20,032 | 0.05 |
| Mr. Pradeep Vyas (Company Secretary) *** | | | | |
| At the beginning of the year | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | |
| At the End of the year | 0 | 0 | 0 | 0 |

*:Mr. Kamal Agrawal was appointed as CEO w.e.f. 01st April, 2015

** : Mr. Rajesh Mavani was appointed as CFO w.e.f. 28.03.2015

***: Mr. Pradeep Vyas was appointed as CS & CO w.e.f. 27.05.2015.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | - | - | - | - |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | - | - | - | - |
| Change in Indebtedness during the financial year | - | - | - | - |
| • Addition | | | | |
| • Reduction | | | | |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | - | - | - | - |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | - | - | - | - |

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company has not appointed Managing Director, Whole-time Directors and/or Manager.

B. Remuneration to other directors:

| Particulars of Remuneration | Name of Directors | | |
|--|---------------------|-------------------|----------------|
| | Mr. Amit Khandelwal | Mr. Arvind Sharma | Mr. Pavan Kale |
| Independent Directors | | | |
| • Fee for attending board / committee meetings | - | - | - |
| • Commission | - | - | - |
| • Others | - | - | - |
| Total (1) | - | - | - |
| Other Non-Executive Directors | Mrs. Kiran Nagpal | | |
| • Fee for attending board / committee meetings | - | - | - |
| • Commission | - | - | - |
| • Others | - | - | - |
| Total (2) | - | - | - |
| Total (B)=(1+2) | - | - | - |
| Total Managerial Remuneration | - | - | - |
| Overall Ceiling as per the Act | - | - | - |

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

| Particulars of Remuneration | Key Managerial Personnel | | | Total Amount (Rs.) |
|---|--------------------------|---------------------|-------------------|--------------------|
| | CEO* | Company Secretary** | CFO*** | |
| | Mr. Kamal Agrawal | Mr. Pradeep Vyas | Mr. Rajesh Mavani | |
| Gross salary | | | | |
| (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| Stock Option | - | - | - | - |
| Sweat Equity | - | - | - | - |
| Commission - as % of profit - others | - | - | - | - |
| Others | - | - | - | - |
| Total | - | - | - | - |

*:Mr. Kamal Agrawal was appointed as CEO w.e.f. 01st April, 2015

** : Mr. Pradeep Vyas was appointed as CS & CO w.e.f. 27.05.2015.

***: Mr. Rajesh Mavani was appointed as CFO w.e.f. 28.03.2015

VII. Penalties / Punishment/ Compounding of Offences:

During the year there were no penalties, punishment, compounding charges paid by the company.

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/ Compounding fees imposed | Authority [RD/NCLT /Court] | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|---|----------------------------|------------------------------------|
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. Other Officers in Default | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

ANNEXURE-II

Form No. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
M/S. Hit Kit Global Solutions Ltd.
55, Tirupati Plaza, 1st Floor,
Tirupati Shopping Centre Premises Co-Op. Society Ltd.,
S V Road, Santacruz (W),
Mumbai 400 054

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hit Kit Global Solutions Limited** (herein after called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit period);
- (v) Income Tax Act, 1961
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period);
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 now known as Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable to the Company during the Audit Period);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not Applicable to the Company during the Audit Period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not Applicable to the Company during the Audit Period);

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified and hence not applicable during the audit period);
- (ii). The Equity Listing Agreements entered into by the Company with BSE Ltd, Pune Stock Exchange Ltd and Ahmedabad Stock exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Listing Agreement etc. mentioned above.

We further report that

The status of the Company during the financial year is a Listed Public limited Company and the Company does not have any holding, subsidiary or associate company.

The Company (being a listed entity) has complied with the provisions of the Listing Agreement. The Board of Directors of the Company is duly constituted and has optimal combination of executive, non-executive and independent directors, which is in conformity with the requirement of the Act and Listing Agreement.

Mrs. Kiran Nagpal has been appointed as Additional Director pursuant to the provision of section 161 of the companies Act 2013 and section 149(1) in respect of Woman Director w. e. f. March 28, 2015.

Mr. Rajesh Mavani has been appointed as Chief Financial Officer (whole-time Key managerial personnel) pursuant to the provision of section 203(1) and other applicable provision, if any, of the Companies Act 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rule,2014. w. e. f. March 28, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the events / actions bearing on Company's affairs pursuant of the above referred laws, rules, regulations, guidelines etc. are mentioned below:

| Sr. No. | Date of event | Details of the events/ actions bearing on Company's affairs pursuant of the above referred laws, rules, regulations, guidelines etc. |
|---------|---------------|--|
| 1. | 13 April'2015 | Voluntary De-Recognition of Pune Stock Exchange (PSE) In Term of SEBI order WTM/RKA/MRD/28/2015 dated 13 th April'2015. |

For Monika Thanvi & Associates
 Company Secretaries
 Sd/-
 CS Monika Thanvi
 Proprietor
 M. No. ACS 31494
 C. P. No. 11567

Mumbai, 26th May, 2015

ANNEXURE-III

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“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;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to 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;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel 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.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director’s performance.

- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size, Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/ TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
- 3) Remuneration to Key Managerial Personnel and Senior Management:
- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
 - b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
 - c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
 - d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

Annexure to the Directors' Report

Management Discussion and Analysis

The management of Hit Kit Global Solutions Limited presents the analysis of the performance of the company for the year 2014-15 and its outlook for the future. This outlook is based on an assessment of the current business environment. It may vary due to future economy and other developments both in India and Abroad.

Although economy has been growing slowly including the retail sector, there were several complex challenges facing this sector. Despite of the challenges your company has remained resilient against adversities and has leveraged opportunities to deliver results.

Outlook

The air is full with optimism as we enter 2015. This is driven by change in government in 2014, which is working on pushing the economy to 8 per cent - 10 per cent trajectory. But accelerating growth from 5 per cent - 10 per cent requires significant investments. Among all emerging sectors - e-commerce, IT, healthcare, education and financial inclusion have been favorite sectors for investors in 2014. We believe that the next sector to watch out for is Food processing and Agribusiness

In line with the evolution of global food demand, with the rising incomes in India, there is a shift from carbohydrate staples to protein including animal protein (milk, meat) and vegetable protein (pulses, soy) as well as towards more fibre, vitamins and minerals from sources such as fruits and vegetables. The per capita consumption of milk, fruits, vegetables and meat products are all rising at higher rates than those for cereals.

This is also evident in consistent double digit food inflation for last few years now. Food inflation has become more of a systematic phenomenon as supply chain is not responding efficiently to the demand patterns. Food inflation has various dimensions. Though, it means higher price for the consumer, it also means more money in farmer's pocket. However, the intermediaries in the food supply chain in India have gained much more from inflation than the farmers themselves.

Retail Business

During the year under review, your Company strategically increased its focus on retail vegetable business thereby sustaining its earnings from Retail of vegetables, through the vegetable vendors. The sales turnover has been broad based, competitive and profitable. Your Company has adopted unique retailing strategy of selling its products in retail market, without permanently hiring the retail counters, thereby cutting down the cost of markets. As a marketing strategy, the Company has established the Vegetable Supply Chain **From** Vegetable Market **To** Vegetable Vendors in the forthcoming years.

Strengths, Risks and Concerns

Strengths

Over few years in retail business, your Company has developed supply chain for retailing vegetables from farmer to whole seller to the consumers.

Risk, Concerns and Risk Mitigation

Risk Management is a critical exercise for all organizations, particularly ones operating in many locations / countries. The main aim of risk management is to identify and analyse the risks through a structured Risk-Benefit Analysis and mitigate those risks which are not beneficial to the organisation.

Financial Performance & Position

Sources Of Funds

The highlights of the Sources of funds:

1. Share capital:

At present, we have only one class of shares – equity shares of par value of Rs.2/- each. Our authorized share capital is Rs. 900.00 Lakhs, divided into 4,50,00,000 equity shares of Rs.2/- each. The issued, subscribed and paid up capitals as at March 31, 2014 were Rs. 740.00 Lakhs.

2. Reserves and surplus:

The balance as at March 31, 2015 amounted to Rs. 233.14 Lakhs.

3. Shareholder funds:

The total shareholder funds were Rs. 973.14 Lakhs as at March 31, 2015.

4. Current liabilities:

The balance as at March 31, 2015 amounted to Rs. 1.44 Lakhs.

APPLICATION OF FUNDS:

The highlights of the Application of funds:

1. Fixed Assets:

Fixed Assets of Rs. 0.65 Lakhs as on March 31, 2015.

2. Investments:

The company has invested Rs. 480.85 Lakhs as on March 31, 2015.

3. Loans and Advances (Long term and short term):

The balance as at March 31, 2015 amounted to Rs.488.01 Lakhs.

4. Provisions:

Deferred Tax liability debit of Rs. 0.03 Lakhs payable by the company and tax provision of Rs. 0.32 Lakhs is made during the year.

Results of Operations:

The highlights of the Results of operations are as follows:

Income:

During the year under the review, the Company has recorded gross revenue of Rs. 22.19 Lakhs as against Rs. 46.20 Lakhs in the previous year. After offsetting the expenses the company made a Loss after tax of Rs.3.41 Lakhs against Rs. 3.59 Lakhs in the previous year.

Expenditure:

We incurred total expenses of Rs. 25.25 Lakhs, as against Rs. 49.63 Lakhs in the previous year. The company has incurred administrative and general expenses during the year.

Depreciation:

We provided Rs. 0.01 Lakhs and Rs.0.49 Lakhs towards depreciation for the year ended March 31, 2015 and March 31, 2014.

Earnings Per Share (EPS):

There was Basic and diluted EPS after exceptional /extra ordinary items of Rs. (0.01) as against Rs. (0.01) in the previous year.

Related Party Transactions:

These have been discussed in detail in the Notes to the financial statements section of this report.

Events Occurring After The Balance Sheet Date:

There were no significant events occurring after the Balance Sheet date.

Human Resources/ Industrial Relations

The Company believes that the success of an organization largely depends on the quality of the products it offers in the market and competitive price to the consumers. The company has developed good quality supply chain.

Employee Relations

The Board of Directors take this opportunity to sincerely acknowledge the dedicated services and contribution of all the employees to the Company's satisfactory performance. To enhance the skills of the employees as well as to enable them to face the growing challenges the higher management regularly interacts with it employees. Our employee relations continue to be cordial.

Internal Control Systems and Adequacy

The Company has adequate internal control systems in place commensurate with the size and nature of business which covers all significant areas of the company's operations and reported to the Audit Committee of the Company, for their review in its meetings.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates are 'forward looking statements'. Actual results might differ from those anticipated because of changing ground realities.

Annexure to the Directors' Report

Shareholders' Information

| | | | |
|---|---|------------|-----------|
| AGM: Date, time and venue | Wednesday, 30 th September, 2015 at 10.00 a.m. at Rasoi Banquet, Opp. Goregaon Sports Complex, Link Road, Malad (W), Mumbai - 400 064 | | |
| Financial Year | 01st April, 2014 to 31st March 2015 | | |
| Date of Book Closure | 15 th September, 2015 to 30 th September, 2015 (both days inclusive) | | |
| Last Date of receipt of Proxy Forms | Tuesday, 29 th September, 2015 before 5.00 p.m. at the Registered Office of the Registrar. | | |
| Dividend | In order to conserve resources for future growth, your Directors do not recommend any dividend for the year under consideration. | | |
| Listing on Stock Exchanges *: <i>*Pune Stock Exchange has voluntarily derecognized as Stock Exchange vide order of SEBI dated 13th April, 2015.</i> | <p>1. BSE Ltd., P J Towers, Dalal Street, Mumbai - 400 001 Tel: 22721233 / 34</p> <p>2. Pune Stock Exchange Ltd., Shivleela Chambers, Kumthekar Road, 756, Sadashiv Peth, Pune - 411 030*</p> <p>3. Ahmedabad Stock Exchange Ltd., 7, Kamdhenu Complex, Opp. Sahajanand College, Ahmedabad - 380 015</p> | | |
| Payment of Annual Listing Fees to Stock Exchanges | The Company has paid the listing fees for the year 2015-16 to the Stock Exchange where the Company's Shares are listed. | | |
| Stock Code | The Company's Stock Code is 532359 | | |
| Bombay Stock Exchange Stock Market Price Data (in Rs./ per share) *: The Company's scrip's are not traded at Pune and Ahmedabad Stock Exchange during the financial year. Therefore, no market data has been given of these exchange. Source: BSE website | Month | High (Rs.) | Low (Rs.) |
| | April, 2014 | 0.24 | 0.22 |
| | May, 2014 | 0.44 | 0.25 |
| | June, 2014 | 0.58 | 0.45 |
| | July, 2014 | 0.47 | 0.33 |
| | August, 2014 | 0.35 | 0.32 |
| | September, 2014 | 0.35 | 0.28 |
| | October, 2014 | 0.33 | 0.28 |
| | November, 2014 | 0.31 | 0.25 |
| | December, 2014 | 0.34 | 0.26 |
| | January, 2015 | 0.32 | 0.26 |
| | February, 2015 | 0.33 | 0.30 |
| | March, 2015 | 0.29 | 0.20 |
| Registrars and Share Transfer Agent | Adroit Corporate Service Pvt. Limited 19, Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059 Time: 10:00 a.m. to 5:00 p.m. (Monday - Friday) Phone: 0091 22 28596060 Fax: 0091 22 28503748 | | |
| Share Transfer System | 99.96% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Adroit Corporate Services Pvt. Ltd. At the above mentioned address. Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, if the documents are complete in all respects. The directors, Compliance officer and the Company Secretary are severally empowered to approve transfer. | | |

| | | | | | |
|---|---|--|--------------------|--------------------|---------------------|
| Categories of Shareholders as on 31 st March, 2015 | CATEGORY | | No. of shares | % of Capital | |
| | Promoter's | | 44,14,184 | 11.93 | |
| | Private Corporate Bodies | | 71,13,473 | 19.23 | |
| | Public (In India) | | 2,52,34,189 | 68.20 | |
| | NRIs/ OCBs | | 2,38,154 | 0.64 | |
| | TOTAL | | 3,70,00,000 | 100.00 | |
| Distribution of Shareholding as on 31 st March, 2015 | No .of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shares holding |
| | Upto -- - 500 | 2263 | 34.25 | 7,13,226 | 1.99 |
| | 501 - 1000 | 1673 | 25.33 | 16,05,517 | 4.42 |
| | 1001 - 2000 | 970 | 14.68 | 17,35,750 | 4.80 |
| | 2001- 3000 | 419 | 6.34 | 11,60,235 | 3.18 |
| | 3001- 4000 | 194 | 2.94 | 7,33,653 | 1.95 |
| | 4001- 5000 | 373 | 5.65 | 18,35,980 | 5.13 |
| | 5001- 10000 | 381 | 5.77 | 31,51,048 | 8.76 |
| | 10001 and above | 333 | 5.04 | 2,60,64,591 | 69.77 |
| | TOTAL | 6,606 | 100.00 | 3,70,00,000 | 100.00 |
| | Dematerialization of Shares and liquidity | <p>The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 99.96% of the Company's equity share capital are dematerialised as on March 31st, 2015.</p> <p>The Company's equity shares are regularly traded on the BSE Limited, in dematerialised form.</p> <p>Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE309B01023.</p> | | | |

| | |
|--|---|
| Secretarial Audit Report Regarding Reconciliation of Capital | As stipulated by SEBI, a qualified practising Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form. |
| Compliance Certificate from Auditors | The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges. The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges and the same is annexed to the Corporate Governance. The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchanges along with the Annual Return of the Company. |
| Outstanding GDRs / ADRs and their impact on Equity: | The Company has not issued any of these instruments. |
| Legal Proceedings | As at March 31, 2015, there was no litigation against the Company or any of its managing / whole-time directors, for any of the alleged offences. |
| Voting Rights | All the shares issued by the Corporation carry equal voting rights. Generally, matters at the general meetings are decided by a show of hands in the first instance. Voting by show of hands operates on the principle of 'One Member-One Vote'. If majority of members raise their hands in favour of a particular resolution, it is taken as passed, unless a poll is demanded. The fundamental voting principle in a company, in case voting takes place by a poll, is 'One Share-One Vote'. On a poll being taken, any decision arrived thereat is final, thus overruling any decision taken on a show of hands. No poll has been demanded at any general meeting of the members of the Corporation. No business has been transacted through postal ballot. |
| Control of the Company | The Company is neither owned nor controlled, directly or indirectly, by any person, entity or government and also does not owe allegiance to any promoter or promoter group. To the best of its knowledge and belief, the Company does not have any arrangement, the operation or consequence of which might directly or indirectly result in a change in its ownership, control or management. |
| Folio Consolidation | Shareholders holding shares under more than one folio may write to the registrar to consolidate their folios. In case of joint holdings even if the order of names are different, shareholders can have them transposed without payment of stamp duty by sending a letter duly signed by all the shareholders. |
| Nomination Facility | Every shareholder in a company may at any time, nominate in the prescribed manner, a person to whom his shares in the company shall vest in the event of his death. Individual shareholders holding shares either singly or jointly can make a nomination. If the shares are held jointly, all the shareholders may jointly nominate any individual person as their nominee. |

| | |
|----------------------------|---|
| | <p>Nomination stands automatically rescinded on transfer / dematerialisation of the shares.</p> <p>Shareholders holding shares in single name are advised to nominate any individual by submitting the prescribed nomination form i.e. Form 2B, in duplicate, to the registrar. Shareholders holding shares in demat form are requested to contact their DP.</p> |
| Website | <p>Information regarding the Corporation can also be accessed on its website, www.hitkitglobal.com. The 'Investors' section on the website of the Corporation contains an array of information on investor services, financials, corporate profile, shareholding pattern, disclosures made to stock exchanges.</p> |
| Address for Correspondence | <p>Hit Kit Global Solutions Ltd. 55, Tirupati Plaza, 1st Floor, Tirupati Shopping Centre Premises Co-Op. Society Ltd., S V Road, Santacruz (W), Mumbai 400 054 Tel no. 91-22- 6561 4984, Fax : 91-22- 2600 2894 E-mail address: hitkit.global@gmail.com Designated e-mail address for investor services: info@hitkitglobal.com Website: www.hitkitglobal.com</p> |

Independent Auditor's Report on the Standalone Financial Statements

To the Members of **HIT KIT GLOBAL SOLUTIONS LIMITED**

We have audited the accompanying standalone financial statements of **HIT KIT GLOBAL SOLUTIONS LIMITED** ("the company") which comprise the Balance Sheet as at 31st March 2015 the Profit and Loss statement, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters state in Section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and others irregularities; selection and applications of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementations and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under the sections 143 (10) of the Act. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls systems over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) In the case of the Cash Flows Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examinations of those books.
 - c. the Balance Sheet, the Profit and Loss statement, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting standards specified under section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Sections 164 (2) of the Act.

- f. With respect to the other matters to be included in the Auditors Report in accordance with Rules 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- i) The Company has disclosed the impact, if any, of pending litigations as at 31 March 2015, on its financial position in its standalone financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts as at 31 March 2015.
 - iii) There were no amounts which were required to be transferred, to the investor Education and Protection Fund by the Company.

For Ajmera, Ajmera & Associates,
Chartered Accountants
Firm Registration No.123989W
Sd/-
Sandeep Ajmera
Partner
Membership No.48277

Place: Mumbai
Date: 27th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE OF THE MEMBERS OF HIT KIT GLOBAL SOLUTIONS LIMITED, ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking in to consideration the information an explanation given to us and the books of account and other records examined by us in the normal course of audit, we report that;

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets on the basis of available information.
(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion, reasonable, having regard to size of the company and nature of its assets. No materials discrepancies were noticed on such verifications.
- 2) (a) As explained to us that the inventory has been physically verified during the year by the management,. In our opinion the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no materials discrepancies were noticed on physical verifications.
- 3) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any major weakness in such internal control system.
- 5) In our opinion and according to the information and explanations given to us the company has not accepted deposits from the public during the year. Therefore, the provisions of clauses 3 (v) of the order are not applicable to the company.
- 6) According to the information and explanations given to us, in our opinion, the company does not fall under the category of manufacturing company, therefore, the provisions of clauses 3 (vi) of the order are not applicable to the company.

- 7) According to the information and explanations given to us in respect of statutory dues.
 - (a) The undisputed statutory dues have been regularly deposited with appropriate authorities. And we are informed that no amount were outstanding as at 31st March, 2015 towards undisputed statutory dues in respects of income tax, sales-tax, wealth-tax, customs duty, excise duty, cess for a period of more than six months from the date they become payable.
 - (b) The Company does not have any disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
 - (c) We are informed that no amounts is required to be transferred by the Investor Education and Protection Fund in accordance with relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- 8) In our opinion, there were no accumulated losses of the company at the end of the financial year and it has not incurred cash losses in the current year and in the immediately preceding financial year.
- 9) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to the financial institutions and banks.
- 10) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institution.
- 11) In our opinion and according to the information and explanations given to us, the company has not taken term loans during the year.
- 12) According to the information and explanations given to us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

For Ajmera, Ajmera & Associates,
Chartered Accountants
Firm Registration No.123989W
Sd/-
Sandeep Ajmera
Partner
Membership No.48277

Place: Mumbai
Date: 27th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

| Particulars | Note No. | Figures as at the end of current reporting year Rs. | Figures as at the end of previous reporting year Rs. |
|--|----------|--|---|
| <u>EQUITY AND LIABILITIES</u> | | | |
| SHARE HOLDER'S FUNDS | | | |
| Share Capital | 2 | 74,000,000 | 74,000,000 |
| Reserves & Surplus | 3 | 23,314,489 | 23,655,336 |
| NON-CURRENT LIABILITIES | | | |
| Deferred Tax Liabilities (Net) | 4 | 2,591 | - |
| CURRENT LIABILITIES | | | |
| Trade payables | 5 | 100,944 | 275,539 |
| Other current liabilities | 6 | 21,318 | 6,818 |
| Short-term provisions | 7 | 22,000 | - |
| TOTAL | | 97,461,342 | 97,937,693 |
| <u>ASSETS</u> | | | |
| NON-CURRENT ASSETS | | | |
| Fixed assets | 8 | | |
| Tangible assets | | 64,715 | - |
| Long-term loans and advances | 9 | 48,800,650 | 49,000,150 |
| CURRENT ASSETS | | | |
| Current Investments | 10 | 48,085,500 | 48,085,500 |
| Cash and Bank Balances | 11 | 510,476 | 430,127 |
| Other current assets | 12 | - | 421,916 |
| TOTAL | | 97,461,342 | 97,937,693 |
| The accompanying notes are an integral part of the financial statements 1 to 36 | | | |
| "As per our Report of even date" | | | |
| For Ajmera Ajmera & Associates, | | For and on Behalf of the Board | |
| Firm Registration No. 123989W | | | |
| Chartered Accountants | | Amit Khandelwal | A.B. Sharma |
| | | Non-Executive Chairman | Director |
| Sandeep Ajmera | | Rajesh Mavani | Pradeep Vyas |
| Partner | | Chief Financial Officer | Company Secretary |
| Membership No. 48277 | | | |
| PLACE : Mumbai | | PLACE: Mumbai | |
| DATE : 27.05.2015 | | DATE: 27.05.2015 | |

| STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015 | | | |
|--|-----------------|--|---|
| Particulars | Note No. | Figues for the current reporting year Rs. | Figues for the previous reporting year Rs. |
| Revenue from operations | 13 | 2,218,432 | 4,364,971 |
| Other income | 14 | 650 | 254,906 |
| Total Revenue | | 2,219,082 | 4,619,877 |
| Expenses: | | | |
| Purchase of traded goods / Cost of Produce | | 1,292,277 | 3,871,127 |
| Employee benefits expense | 15 | 255,000 | 240,000 |
| Finance costs | 16 | 1,208 | 47,095 |
| Depreciation and amortization expense | 8 | 610 | 48,979 |
| Miscellaneous Expenses | 12 | 421,916 | 46,880 |
| Other expenses | 17 | 554,328 | 708,552 |
| Total expenses | | 2,525,338 | 4,962,633 |
| Profit before tax | | (306,256) | (342,756) |
| Tax expense: | 18 | | |
| Current tax | | 32,000 | - |
| (Excess) / Short provision of I Tax for earlier year | | - | 44,020 |
| Deferred tax | | 2,591 | (27,825) |
| | | 34,591 | 16,195 |
| Profit / (Loss) for the year | | (340,847) | (358,951) |
| Earnings per equity share: | 19 | | |
| Equity share of par value of Rs. 2/- each | | | |
| - Basic | | (0.01) | (0.01) |
| - Diluted | | (0.01) | (0.01) |
| The accompanying notes are an integral part of the financial statements 1 to 36 | | | |
| "As per our Report of even date" | | | |
| For Ajmera Ajmera & Associates, | | For and on Behalf of the Board | |
| Firm Registration No. 123989W | | | |
| Chartered Accountants | | Amit Khandelwal | A B Shrma |
| | | Non-Executive Chairman | Director |
| Sandeep Ajmera | | Rajesh Mavani | Pradeep Vyas |
| Partner | | Chief Financial Officer | Company Secretary |
| Membership No. 48277 | | | |
| PLACE : Mumbai | | PLACE: Mumbai | |
| DATE : 27.05.2015 | | DATE: 27.05.2015 | |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015 | | | |
|---|--|---------------------------------------|---------------------|
| | | Year Ended | Year Ended |
| | | 31.03.2015 | 31.03.2014 |
| A. | Cash Flow From Operating Activities | | |
| | Profit / (Loss) Before Tax | (306,256) | (342,756) |
| | Adjustment for: | | |
| | Depreciation | 610 | 48,979 |
| | Preliminary Expenses | 421,916 | 46,880 |
| | Loss on Sale / Discard of Assets | - | 283,131 |
| | Net gain on Sale of CWIP | - | (254,906) |
| | Interest & Finance Charges | 1,208 | 47,095 |
| | Operating Profit before Working Capital changes | 117,477 | (171,577) |
| | Trade and Other receivables | - | 14,992 |
| | Trade Payables | (160,098) | (91,742) |
| | Other Current Assets | 421,916 | - |
| | Fixed Assets | (65,325) | - |
| | Loans & Advances | 199,500 | 23,194,320 |
| | Cash generated from operation | 395,993 | 23,117,570 |
| | Taxes Paid | (10,000) | (15,000) |
| | Net Working Capital Changes | 385,993 | 23,102,570 |
| | Net Cash from Operating Changes | 503,470 | 22,930,993 |
| B. | Cash Flow from Investment Activities: | | |
| | Capital Work In Progress | - | 25,500,000 |
| | Sale of Fixed Assets | - | 86,000 |
| | (Purchase) / Sale of Investments | - | (48,085,500) |
| | Net Cash used in Investing Activities | - | (22,499,500) |
| C. | Cash Flow From Financing Activities: | | |
| | Preliminary Expenses | (421,916) | - |
| | Finance Charges | (1,208) | (47,095) |
| | Net cash used in Financing activities | (423,124) | (47,095) |
| | Net Increase in Cash & Cash Equivalents (A+B+C) | 80,346 | 384,398 |
| | Net Increase / (decrease) in Cash & Cash equivalent | | |
| | Opening Balance of Cash & Cash Equivalents | 430,127 | 45,728 |
| | Closing Balance of Cash & Cash Equivalents | 510,476 | 430,127 |
| | Net Increase / (Decrease) as disclosed above | 80,346 | 384,398 |
| Notes: | | | |
| 1. Previous Years figures have been regrouped, recast wherever necessary. | | | |
| 2. The above cash flow statement has been prepared under the indirect flow method as set out in Accounting Standard-3,"Cash Flow Statement" issued by the Institute of Chartered Accountants. | | | |
| "As per our Report of even date" | | | |
| For Ajmera Ajmera & Associates, | | For and on Behalf of the Board | |
| Firm Registration No. 123989W | | | |
| Chartered Accountants | | Amit Khandelwal | A B Shirma |
| | | Non-Executive Chairman | Director |
| Sandeep Ajmera | | Rajesh Mavani | Pradeep Vyas |
| Partner | | Chief Financial Officer | Company Secretary |
| Membership No. 48277 | | | |
| PLACE : Mumbai | | PLACE: Mumbai | |
| DATE : 27.05.2015 | | DATE: 27.05.2015 | |

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Note : 1

Company Overview

Hit Kit Global Solutions Limited ("the company") is engaged in retail selling of vegetables in the market which is produced in the Farm.

Significant Accounting Policies

Basis of Presentation

The financial statements are prepared in accordance with Indian GAAP under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and guidelines issued by SEBI. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of Estimates

The preparation of financial statements in conformity with the GAAP (generally accepted accounting principles) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

Fixed Assets and Depreciation / Amortization

Assets are stated at actual cost less accumulated depreciation, less impairment if any. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, finance charges and other incidental expenses incurred during the construction/installation stage.

Depreciation on fixed assets is provided on the straight-line method based on useful lives of assets as estimated by the Management. Depreciation for assets purchased / sold during the period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available for its use. Leasehold improvements are written off over the lower of the remaining primary Period of lease or the life of the asset. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

The cost of and the accumulated depreciation of fixed assets sold, retired or otherwise or disposed off are removed from the stated values and the resulting gains and losses are included in the profit and loss Accounts.

Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to there Profit and Loss Account in the year in which an asset is identified as Impaired. The impairment loss recognised in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

Investments

Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

Inventories

Inventories are valued "at lower of cost and net realizable value".

Revenue Recognition

The company generally follows mercantile system of accounting and recognises significant terms of income and expenditure on accrual basis.

Revenue from Software & Retail Business consists primarily on account of sale of goods and is recognised on delivery to the clients.

Borrowing Cost

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalised as a part of such assets. A qualifying asset is one that necessarily takes substantial year of time to get ready for intended use. All other borrowing costs are charged against revenue.

Notes on Financial Statements For the year ended 31st March, 2015 (Contd.)

Research and Development

Expenditure incurred on Research & Development is charged to revenue and fixed assets in the year it is incurred as per nature of expenses.

Taxation

Tax liability is estimated considering the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable /virtual certainty that the asset will be realised in future.

Cash Flow Statement

Cash Flow Statement has been prepared in accordance with indirect method prescribed in Accounting Standard 3 issued by the Institute of Chartered Accountants of India.

Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilative potential equity shares.

Provision, Contingent Liabilities and Contigent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

Dues to Small Scale industrial undertaking;

There are no Micro and Small Enterprises to whom the company owes dues, for more than 45 days as at March 31st, 2015. This information as required to be disclosed under the micro, Small and Medium Enterprises development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available to the company.

Notes on Financial Statements For the year ended 31st March, 2015 (Contd.)

B. OTHER ADDITION DISCLOSURE

Note : 2

SHARE CAPITAL

| <u>Particulars</u> | <u>as at 31-03-2015</u> | <u>as at 31-03-2014</u> |
|--|-------------------------|-------------------------|
| Authorised 4,50,00,000 Equity Shares of Rs. 2/- (Prev. Yr. 4,50,00,000 Equity Shares of Rs.2/- each) | 90,000,000 | 90,000,000 |
| Issued, Subscribed and Fully Paid up 3,70,00,000 Equity Shares (Previous year : 3,70,00,000) of Rs. 2/- each fully paid up | 74,000,000 | 74,000,000 |
| | <u>74,000,000</u> | <u>74,000,000</u> |

a. Terms/Rights attached to Equity shares

The Company has one class of issued shares referred to as equity shares having a par value of Rs. 2/- each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in Annual General Meeting. All shares rank equally with regards to the Company's residual assets.

b. The reconciliation of the number of shares outstanding as at March 31, 2015 and March 31, 2014 is set out below:

| <u>Particulars</u> | <u>As at 31.03.2015</u> | <u>As at 31.03.2014</u> |
|---|-------------------------|-------------------------|
| Number of shares at the beginning of the year | 37,000,000 | 37,000,000 |
| Number of shares at the end of year | 37,000,000 | 37,000,000 |

c. The details of shareholder holding more than 5% shares as at March 31, 2015 and March 31, 2014 is set out below :

- i) Webnet Infoways Ltd : 44,14,184 shares ; 11.93% (previous year : 44,14,684 shares ; 11.93%)
- ii) Glimmer Mercantile Pvt. Ltd : 19,92,300 shares ; 5.38% (previous year : 19,92,300 shares ; 5.38%) and
- iii) Vora Construction Ltd. : 30,84,032 shares ; 8.34% (previous year : 25,81,152 shares ; 6.98%)

Note : 3

RESERVES AND SURPLUS

| <u>Particulars</u> | <u>as at 31-03-2015</u> | <u>as at 31-03-2014</u> |
|--|-------------------------|-------------------------|
| Securities Premium As per last Account | 5,976,900 | 5,976,900 |
| General reserve As per last Account | 12,490,858 | 12,490,858 |
| Surplus Opening balance | 5,187,578 | 5,546,529 |
| Add: Net Profit / (Loss) after tax transferred from statement of P & L | (340,847) | (358,951) |
| Closing Balance | <u>4,846,731</u> | <u>5,187,578</u> |
| Revaluation Reserves Opening balance | - | 32,910,473 |
| Less: Written off on disposal of Revalued asset | - | <u>32,910,473</u> |
| | - | - |
| TOTAL | <u>23,314,489</u> | <u>23,655,336</u> |

Note : 4

DEFERRED TAX LIABILITIES (NET)

| | | |
|--|--------------|----------|
| Opening Balance | - | 27,825 |
| Difference between book and tax depreciation | 2,591 | (27,825) |
| TOTAL | <u>2,591</u> | <u>-</u> |

Notes on Financial Statements For the year ended 31st March, 2015 (Contd.)

Note : 5

TRADE PAYABLES:

| Particulars | as at 31-03-2015 | as at 31-03-2014 |
|-------------------------------------|------------------|------------------|
| Trade Payables | | |
| Outstanding for more than 1 years | - | - |
| Micro, Small and Medium Enterprises | - | - |
| Others | 100,944 | 275,539 |
| TOTAL | 100,944 | 275,539 |

There are no Micro, Small and Medium Enterprises in respect of whom the Company dues are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro, Small and Medium enterprises have been determined to the extent such parties have been identifiable on the basis of information available with the Company and relied upon by the auditors.

Trade payables are subject to confirmation from certain parties.

Note : 6

OTHER CURRENT LIABILITIES:

| | | |
|-------------------------------------|---------------|--------------|
| Withholding and other Taxes payable | 21,318 | 6,818 |
| | <u>21,318</u> | <u>6,818</u> |

Note : 7

SHORT TERM PROVISIONS:

| | | |
|--------------------------|---------------|----------|
| Provision for Income Tax | 22,000 | - |
| | <u>22,000</u> | <u>-</u> |

Note : 9

LONG TERM LOANS AND ADVANCES:

| | | |
|--|-------------------|-------------------|
| Unsecured, considered good unless stated otherwise | | |
| Capital Advance | 48,700,000 | 49,000,000 |
| Deposits | 100,650 | 150 |
| | <u>48,800,650</u> | <u>49,000,150</u> |

Note : 10

CURRENT INVESTMENTS:

| | | |
|---|-------------------|-------------------|
| Non Traded Equity Shares (un-quoted-at lower of cost & fair value) 3,12,000 (P.Y. 3,12,000) Equity Shares of Shree Gajratna Corporation Pvt. Ltd. Face Value of Rs.10/- each fully paid up (held by the nominee shareholders) | 48,085,500 | 48,085,500 |
| | <u>48,085,500</u> | <u>48,085,500</u> |

Note : 11

CASH AND BANK BALANCE

| | | |
|----------------------------------|----------------|----------------|
| Cash and Cash Equivalents | | |
| Cash on Hand | 326,753 | 24,672 |
| Balances with Bank | | |
| In current Account | 183,723 | 405,455 |
| | <u>510,476</u> | <u>430,127</u> |

Note : 12

OTHER CURRENT ASSETS :

| | | |
|------------------------------|-----------|----------------|
| Miscellaneous Expenses | 421,916 | 468,796 |
| Miscellaneous Expenses W/Off | (421,916) | (46,880) |
| | <u>-</u> | <u>421,916</u> |

Schedule 8 : Fixed Assets and Depreciation

| Description of Assets | Gross Block | | | Depreciation / Amortization | | | Net Block | | |
|---------------------------|----------------|-----------|------------|-----------------------------|----------------|--------------|------------|----------------|----------------|
| | As at 31.03.14 | Additions | Deletions | As on 31.03.15 | As at 31.03.14 | For the year | Deductions | As on 31.03.15 | As on 31.03.14 |
| | | | | | | | | | |
| a. Tangible Assets | | | | | | | | | |
| Air Condition | - | 22,500 | - | 22,500 | - | 246 | - | 22,254 | - |
| HP Laser Printer | - | 8,875 | - | 8,875 | - | 28 | - | 8,847 | - |
| EPBAX | - | 17,850 | - | 17,850 | - | 93 | - | 17,757 | - |
| Furniture & Fixture | - | 16,100 | - | 16,100 | - | 243 | - | 15,857 | - |
| TOTAL ASSETS | | | | | | | | | |
| Previous Year | 10,932,916 | - | 10,932,916 | 65,325 | - | 610 | - | 64,715 | - |
| | | | | | 10,514,808 | 48,979 | 10,563,787 | - | - |

Notes on Financial Statements For the year ended 31st March, 2015 (Contd.)

| | Year Ended 31-03-2015 | Year Ended 31-03-2014 |
|---|--------------------------|--------------------------|
| Note : 13 | | |
| <u>REVENUE FORM OPERATIONS:</u> | | |
| Income from Operation | | |
| Sales | 2,218,432 | 4,364,971 |
| | 2,218,432 | 4,364,971 |
| Note : 14 | | |
| <u>OTHER INCOME</u> | | |
| Other Non Operative Income | 650 | 254,906 |
| | 650 | 254,906 |
| Note : 15 | | |
| <u>EMPLOYEE BENEFITS EXPENSE:</u> | | |
| Salaries, Wages and Bonus | 255,000 | 240,000 |
| | 255,000 | 240,000 |
| Details of Key Management Personnel | | |
| Shri. Rajesh Mavani - Chief Financial Officer (w.e.f. 28.03.2015) | - | - |
| Shri. Kamal Agrawal- Chief Executive Officer (w.e.f. 01.04.2015) | - | - |
| Shri. Pradeep Vyas - Compani Secretary & Compliance Officer (w,e,f. 27.05.2015) | - | - |
| | - | - |
| Note : 16 | | |
| <u>FINANCE COSTS:</u> | | |
| Interest | 1,208 | 47,095 |
| | 1,208 | 47,095 |
| Note : 17 | | |
| <u>OTHER EXPENSES:</u> | | |
| Advertisements | 47,447 | 72,665 |
| <u>Auditor's Remuneration:</u> | | |
| Statutory Audit Fee | 67,416 | 30,000 |
| Bank Charges | 782 | 10,888 |
| Conveyance Charges | 6,114 | 2,661 |
| Communication Expenses (Internet / Mobile) | 24,291 | 6,203 |
| Commision * | 5,000 | - |
| Listing Fees / Custody Charges (NSDL & CDSL) | 179,508 | 104,130 |
| Loss on Disposal of Fixed Assets | - | 283,131 |
| Office Expenses | 58,968 | - |
| Printing & Stationery | 3,180 | 5,355 |
| Professional Charges | 108,120 | 101,534 |
| Registrar Charges (Adroelit) | 49,902 | 91,485 |
| ROC Expenses | 3,600 | 500 |
| | 554,328 | 708,552 |
| *: Commission paid to Kamal Agarwal | | |
| Note : 18 | | |
| <u>TAX EXPENSES:</u> | | |
| Current Tax: | | |
| Income Tax | 32,000 | - |
| (Excess) / Short provision of I Tax for earlier year | 44,020 | 44,020 |
| Deferred Taxes | 2,591 | (27,825) |
| | 78,611 | 16,195 |
| Note : 19 | | |
| <u>EARNINGS PER SHARE</u> | | |
| Profit / (Loss) after tax available for equity shareholders | | |
| Profit & Loss Accounts | (340,847) | (358,951) |
| Number of equity shares outstanding | 37,000,000 | 37,000,000 |
| Basic & Diluted Earnings per share in rupee | (0.01) | (0.01) |
| (Face value of Rs. 2/- per share) | | |

Notes on Financial Statements For the year ended 31st March, 2015 (Contd.)

B. OTHER ADDITION DISCLOSURE

Note : 20

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

Note : 21

Amount Paid / Payable to Statutory Auditors (including Service Tax):

| Particulars | 31.03.2015 | 31.03.2014 |
|-------------------|------------|------------|
| - Statutory Audit | 67,416 | 30,000 |

Note : 22

Income Taxes:

Provisions for current tax is made in view of the Profit for the year, in terms of the provisions of the Income

Note : 23

Deferred Taxation for the year ended 31st March, 2015.

| Particulars | As at 01.04.2014 | Charge/(Credit) during the year | As at 31.03.2015 |
|---|---------------------|------------------------------------|---------------------|
| Deferred Tax Liability/ (Asset) on account of : | | | |
| i. Depreciation | - | 2,591 | 2,591 |
| ii. Expenses | - | - | - |
| Net Deferred Tax Liability / (Asset) | - | 2,591 | 2,591 |
| Previous Year. | - | - | - |

Note : 24

Remuneration Paid/Payable to Directors and other Chief Managerial Personnel as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the number of employees employed for the whole year drawing salary of Rs. 60,00,000/- per annum or more is NIL and the number of employees employed for part of the year drawing salary of Rs. 5,00,000/- per month or more is also NIL.

Note : 25

Earnings per Share (EPS):

| Particulars | 2014-2015 | 2013-2014 |
|---|------------|------------|
| Profit / (Loss) Accounts | (340,847) | (358,951) |
| Number of shares outstanding | 37,000,000 | 37,000,000 |
| Basic and Diluted EPS (Face Value Rs. 2/- per | (0.01) | (0.01) |

Note : 26

Quantitative Information: The provisions of clause are not applicable to the company and hence no Quantitative details are given.

Note : 27

Liabilities and Assets : The balance in parties accounts are subject to confirmation and reconciliation, if any. In the opinion of the management all current liabilities and current assets including sundry debtors and loans and advances in the normal course of business would be realized at least to the extent stated in the Balance Sheet.

Note : 28

Foreign Currency Transactions :

No foreign Currency Transactions are done by the company during the year under report.

Note : 29

Contingent Liabilities : Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statement.

Note : 30

Retirement Benefits: The provisions of payment of Gratuity Act, 1972 are not applicable to the company.

Note : 31

Details of Loans given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013:

- (i) The Company has not given any loans or guarantees.
- (ii) Investment made by the Company as at 31st March, 2015.

Notes on Financial Statements For the year ended 31st March, 2015 (Contd.)

Note : 32

The provisions of PF / ESIC Act are not applicable to the company.

Note : 33

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 01, 2014, the Company revised the estimated useful life of relevant assets to align the useful life with those specified in Schedule II.

Note : 34

Segment Reporting : The Company operates in single segment in "Retail Business".

Note : 35

As required by the Accounting Standard 18 "Related Party Discloser" are given below:

A. List of Related Parties

i) Promoters:

Webnet Infoways Limited

ii) Key Management Personnel :

Shri. Rajesh Mavani (Chief Financial Officer w.e.f. 28.03.2015)

Shri. Kamal Agrawal- Chief Executive Officer (w.e.f. 01.04.2015)

Shri. Pradeep Vyas (Company Secretary appointed w.e.f. 27.05.2015)

B. Transaction with Related Parties : (Previous year figures in italics)

i) With related party referred to in a (i) above :

- Advance given : NIL (Rs. 1,30,30,000/-)

- Advance received back : NIL (2,01,02,000/-)

i) Key Management Personnel & other relatives:

- Commission paid: Rs. 5,000/- (Rs. NIL)

C. No Balances were outstanding at the end of the current year (P.Y. NIL) from / to any of the Related parties;

Note: Related party relationships are identified by the Company and relied upon by the Auditors.

Note : 36

The previous year figures have been accordingly regrouped/reclassified and presented to conform to the current year's classification. Figures have been rounded off to nearest rupee wherever applicable.

"As per our Report of even date"

For Ajmera Ajmera & Associates,

Firm Registration No. 123989W

Chartered Accountants

Sandeep Ajmera

Partner

Membership No. 48277

PLACE : Mumbai

DATE : 27.05.2015

For and on Behalf of the Board

Amit Khandelwal

Non-Exe.Chairman

A.B. Sharma

Director

Rajesh Mavani

Chief Financial Officer

Pradeep Vyas

Company Secretary

PLACE: Mumbai

DATE: 27.05.2015

Notes

A series of 30 horizontal dashed lines, evenly spaced, providing a template for writing notes. The lines are black and set against a white background.

Hit Kit Global Solutions Limited

CIN No.L70100MH1988PLC049929

Registered office:

55, Tirupati Plaza, 1st Floor,

Tirupati Shopping Centre Premises Co-Op. Society Ltd.,

S V Road, Santacruz (W), Mumbai 400 054

Tel no. 91-22- 6561 4984, Fax : 91-22- 2600 2894

E-mail: hitkit.global@gmail.com Website www.hitkitglobal.com

BALLOT FORM (In lieu of E-voting)

1. Name and Registered Address of the Sole/First named Shareholder/ Member :
2. Name(s) of the Joint Shareholder(s) If any :
3. Registered Folio No. /DP ID No. / Client ID No. :
4. Number of share(s) held :

I/We hereby cast my/our Votes in respect of the following Resolution to be passed through postal Ballot for the Business Stated in the Notice of 27th Annual General Meeting of the Members of Hit Kit Global Solutions Limited will be held on, Wednesday, 30th day of September, 2015 at 10.00 a.m. at Rasoi Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai - 400 064 by conveying my/our assent / dissent to the said resolution by placing tick () mark in the appropriate box below:

| Item No. | Description | No, of Equity Shares | I / We assent to the Resolution (FOR) | I / We dissent to the Resolution (Against) |
|----------|--|----------------------|---------------------------------------|---|
| 1 | Adoption of Financial Statements for the year ended 31 March 2015 and the Directors' and Auditors' Reports thereon | | | |
| 2 | Ratification of appointment of Ajmera, Ajmera & Associates, Chartered Accountants, as Statutory Auditors and fixing their remuneration. | | | |
| 3 | Appointment of Mrs. Kiran Nagpal (DIN No.05667730) as an Independent Director | | | |
| 4 | Authority to the Board to create Charge/ Mortgage and/ or Charge and/ or Hypothecation and/or Pledge on the Movable and Immovable Properties of the Company and to Sell, Lease or otherwise Dispose off the Whole or Substantially the Whole of the Undertaking of the Company Pursuant to Section 180(1)(a) of the Companies Act ,2013. | | | |

| | | | | |
|---|---|--|--|--|
| 5 | Authority to the Board Of Directors for Borrowings in excess of the Paid-Up Share Capital and Free Reserves of the Company Under Section 180(1)(c) of the Companies Act, 2013. | | | |
| 6 | Authority to give loans to any companies and / or give any guarantee or provide security in connection with a loan to any companies and / or acquire by way of subscription, purchase or otherwise, the securities of any companies pursuant to the provisions of Section 186 of the Companies Act, 2013. | | | |

Place:

Date:

(Signature of the Shareholder/Members)

Note: Kindly read the instructions printed overleaf before filling the form. Valid Ballot Forms received by the Scrutinizer by 5.00 p.m. on 29th September, 2015 shall only be considered.

E - VOTING

Users who wish to opt for e-voting may use the following login credentials.

| EVSN (E-Voting Sequence Number) | USER ID | PASSWORD/ PIN |
|------------------------------------|---------|------------------|
| 150820034 | | |

Please follow steps for e-voting procedure as given in the Notice of AGM by logging on : www.evotingindia.com

INSTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutinizer, Mr. Virendra Bhatt, Practising Company Secretary, unit: Hit Kit Global Solutions Limited. C/o M/s. Adroit Corporate Services Pvt Ltd, unit: 19, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059 or to his email id bhattivrednra1945@yahoo.co.in, so as to reach by **5.00 p.m. on Tuesday, 29 September 2015. Ballot Form received thereafter will strictly be treated as if not received.**
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company i.e. M/s. Adroit Corporate Services Pvt. Ltd. Members are requested to keep the same updated.
7. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members.
8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the Ballot Form.
10. Instructions for e-voting procedure are available in the Notice of annual general meeting and are also placed on the website of the Company.

Hit Kit Global Solutions Limited

CIN No.L70100MH1988PLC049929

Registered office:

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S V Road, Santacruz (W), Mumbai 400 054

Tel no. 91-22- 6561 4984, Fax : 91-22- 2600 2894

E-mail: hitkit.global@gmail.com Website www.hitkitglobal.com

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|------------------------------|--------------------------------------|
| Name of the Member(s): _____ | |
| Registered Address: _____ | _____ |
| E Mail ID: _____ | Folio No./DP ID and Client ID: _____ |

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint:

(1) Name _____ Address : _____

E-mail Id : _____ Signature : _____ or failing him

(2) Name _____ Address : _____

E-mail Id : _____ Signature : _____ or failing him

(3) Name _____ Address : _____

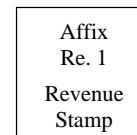
E-mail Id : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th annual general meeting of the company, to be held on the Wednesday, 30th day of September, 2015 at 10.00 a.m. at **Raso Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai - 400 064** and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

| <i>Resoluti on No</i> | <i>Description</i> | <i>For*</i> | <i>Against*</i> |
|---------------------------|--|-------------|-----------------|
| | ORDINARY BUSINESS | | |
| 1. | Adoption of Annual Accounts and Reports thereon for the financial year ended 31March 2015. | | |
| 2. | Ratification of appointment of Ajmera, Ajmera & Associates, Chartered Accountants, as Statutory Auditors and fixing their remuneration. | | |
| | SPECIAL BUSINESS | | |
| 3. | Appointment of Mrs. Kiran Nagpal as Independent Director. | | |
| 4. | Authority to the Board to create Charge/ Mortgage and/ or Charge and/ or Hypothecation and/or Pledge on the Movable and Immovable Properties of the Company and to Sell, Lease or otherwise Dispose off the Whole or Substantially the Whole of the Undertaking of the Company Pursuant to Section 180(1)(a) of the Companies Act ,2013. | | |
| 5. | Authority to the Board Of Directors for Borrowings in excess of the Paid-Up Share Capital and Free Reserves of the Company Under Section 180(1)(c) of the Companies Act, 2013. | | |
| 6. | Authority to give loans to any companies and / or give any guarantee or provide security in connection with a loan to any companies and / or acquire by way of subscription, purchase or otherwise, the securities of any companies pursuant to the provisions of Section 186 of the Companies Act, 2013. | | |

Signed this _____ day of _____, 2015.

Signature of Shareholder



Notes:

1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

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Tel no. 91-22- 6561 4984, Fax : 91-22- 2600 2894

E-mail: hitkit.global@gmail.com Website www.hitkitglobal.com

27th Annual General Meeting to be held on Wednesday, 30th September, 2015 at 10.00 a.m. at Rasoi Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai - 400 064.

ATTENDANCE SLIP

I hereby record my presence at the 27th Annual General Meeting of the Company at Rasoi Banquet, Opp. Goregaon Sports Club, Link Road, Malad (W), Mumbai - 400 064 at 10.00a.m.

Name of the Shareholder / Proxy

Signature of Shareholder / Proxy

Folio No.....

DPID No.....

Client ID No.....

No. of Shares.....

NOTE: Shareholder/Proxy holder wishing to attend the meeting must bring Attendance Slip to the meeting and handover the same at the entrance, duly signed.

Back Inside cover page

Book Post

If undelivered please return it to:

Hit Kit Global Solutions Limited

(CIN No. L70100MH1988PLC049929)

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