



**Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars, stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants and in respect of physical holdings with the Share Department.

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## ANDREW YULE & COMPANY LIMITED

### BOARD OF DIRECTORS

Kallol Datta	– Chairman & Managing Director
S. Swaminathan	– Director (Planning)
Sunil Munshi	– Director (Personnel)
R. C. Sen	– Director (Finance)
Rajesh Kumar Singh	– Non-Executive Director
Sanyukta Samaddar	– Non-Executive Director

### COMPANY SECRETARY

Debabrata Bandyopadhyay

### REGISTERED OFFICE

'Yule House',  
8, Dr. Rajendra Prasad Sarani,  
Kolkata – 700 001.  
CIN – L63090WB1919GOI003229  
Telephone Nos.(033) 2242 8210/8550  
Fax No.(033) 2242 9770  
Website : [www.andrewyule.com](http://www.andrewyule.com)  
E-mail ID : [com.sec@andrewyule.com](mailto:com.sec@andrewyule.com)  
[ay\\_secl@rediffmail.com](mailto:ay_secl@rediffmail.com)

**Office at :**  
404, Guru Angad Bhavan,  
71, Nehru Place,  
New Delhi – 110 019.

### *Auditor*

**GUPTA & CO.,**  
Chartered Accountants,  
30B, Suhasini Ganguly Sarani,  
(Suburban School Road)  
1st Floor, Bhowanipore  
Kolkata – 700 025.

### *Principal Bankers*

Allahabad Bank  
Bank of Baroda  
State Bank of India  
Union Bank of India  
United Bank of India



## **NOTICE TO MEMBERS**

NOTICE is hereby given that the 67th Annual General Meeting of the members of Andrew Yule & Company Limited will be held at the Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata-700 001 on Tuesday, 28th July, 2015 at 11-00 a.m. to transact the following business :

### **Ordinary Business :**

- [01] To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2015 alongwith the Consolidated financial statements of the Company as on 31st March, 2015, together with the reports of the Directors and the Auditors thereon.
- [02] To declare a dividend for the financial year ended 31st March, 2015.
- [03] To fix the remuneration payable to the Statutory Auditors of the Company for the financial year ending 31st March, 2016.
- [04] To appoint a Director in place of Ms. Sanyukta Samaddar (DIN : 06780179) who retires by rotation and being eligible has offered herself for re-appointment.

The Register of Members and the Share Transfer Register of the Company will remain closed from 23rd July, 2015 to 28th July, 2015, both days inclusive.

Registered Office :  
"Yule House",  
8, Dr. Rajendra Prasad Sarani,  
Kolkata-700 001.  
Dated : 30th May, 2015.

By Order of the Board,  
D. Bandyopadhyay  
Company Secretary.

Notes : [01] A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and a proxy need not be a member. A person can act as a Proxy on behalf of maximum fifty (50) Members and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

- [02] The Register of Members and the Share Transfer Register of the Company shall remain closed from 23rd July, 2015 to 28th July, 2015, both days inclusive.
- [03] E-voting facility is being provided to all members pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement with the Stock Exchange. The Company has engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facilities. The e-voting rights of the Members/beneficial owners shall be reckoned in proportion to the equity shares held by them in the Company as on 21st July, 2015 (Cut-off date fixed for this purpose). Detailed instructions for availing of the e-voting facility are given separately along with this Notice.
- [04] The Results of e-voting will be announced by the Company in its website as well as on the website of NSDL within two days from the date of the Meeting or any adjournment thereof and also informed to the Stock Exchange where the Company's shares are listed i.e. BSE.
- [05] Members holding shares in more than one account are requested to intimate to the Registrar of the Company the ledger folios to enable the Company to consolidate the same into one account.



- [06] Members are encouraged to claim payment of dividend through Electronic Clearing Service (ECS). Members holding shares in dematerialized form should approach the Depository Participant with whom they are maintaining account for change in address, bank mandate, nomination, if any. Other members who have not furnished the details and/or whose details have since change are requested to forward the following details immediately under the signature of the named shareholder :
- [i] Folio No.
  - [ii] No. of Shares
  - [iii] Bank Account No.
  - [iv] Nature of Bank Account
  - [v] Bank name & address (with pin code)
  - [vi] Nine digit code no. of the Bank & Branch as appearing in the cheque book (with photocopy of a cheque).
- [07] The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form may submit their PAN to the Company or its Registrars and Share Transfer Agents.
- [08] Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically. Further, in case of any change in the e-mail address registered with the Company a fresh e-mail id may kindly be sent to the Company.
- [09] In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 67th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the vote by the members using an electronic voting system from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under :

- [A] In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- [i] Open the email and also open PDF file viz; "Andrew Yule & Company Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user/login ID and password for e-voting. Please note that the password is an initial password.
  - [ii] Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
  - [iii] Click on Shareholder - Login
  - [iv] If you are already registered with NSDL for e-voting then you can use your existing user/login ID and password.
  - [v] If you are logging in for the first time, please enter the user/login ID and password provided in the PDF file attached.
  - [vi] The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits/characters or a combination of both. Please take utmost care to keep your password confidential.
  - [vii] Once the e-voting home page opens, click on e-voting : Active Voting Cycles.
  - [viii] Select "EVEN" (E-voting Event Number) of Andrew Yule & Company Limited. Now you are ready for e-voting as Cast Vote page opens.



- [ix] Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - [x] Upon confirmation, the message “Vote cast successfully” will be displayed.
  - [xi] Once the vote on the resolution is cast, the member shall not be allowed to change it subsequently.
  - [xii] Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to shawmanoj2003@gmail.com and/or shawmanoj2003@yahoo.co.in with a copy marked to evoting@nsdl.co.in
  - [xiii] In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting User Manual – Shareholder, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.1800 222 990.
  - [xiv] You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - [xv] Any person, who acquires share of the Company and become member of the Company after dispatch of the notice and holding shares as on 21st July, 2015 may obtain user/login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com).  
  
However, if you are already registered with NSDL for e-voting then you can use your existing user/login ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.1800 222 990.
- [B] In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s)] :
- [i] Initial password is provided in the enclosed form : EVEN (E-voting Event Number), user/login ID and password.
  - [ii] Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- [C] Other Instructions :
- [i] The remote e-voting period commences on Saturday, 25th July, 2015 (9:00 am IST) and ends on Monday, 27th July, 2015 (5:00 pm IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on 21st July, 2015 (cut-off date), may cast their vote electronically. The remote-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.
  - [ii] The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 21st July, 2015.
  - [iii] Mr. Manoj Prasad Shaw, Practising Company Secretary (Membership No. FCS 5517), Proprietor of Manoj Shaw & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
  - [iv] Facility for voting through polling paper shall be made available at the 67th Annual General Meeting of the Company and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.
  - [v] The Scrutinizer shall, after conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting within a period not exceeding three (3) working days from the conclusion of the remote e-voting period, in the presence of at least two (2) witnesses not in the employment of the Company and make not later than three days of conclusions of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman & Managing Director of the Company who will countersign the same and declare the result of voting forthwith.



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- [vi] Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- [vii] Members of the Company holding shares either in physical form or in dematerialized form, as on 21st July, 2015, may opt for remote e-voting or voting at the AGM through polling paper.
- [viii] The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.andrewyule.com](http://www.andrewyule.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately on declaration of result by the Chairman & Managing Director and communicated to the BSE Limited, where the shares of the Company are listed.

[10] Pursuant to Clause 49(VIII)(E)(I) & (2) of the Listing Agreement with the Stock Exchange(s), the details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided as under :

Name of Director	⇒ Ms. Sanyukta Samaddar
Date of Birth	⇒ 28.08.1975
Date of Appointment	⇒ 27.05.2015
Expertise in Specific Functional Area	⇒ Administration Finance Industry Vigilance
Qualification	⇒ M.A. (Political Science), Jawahar Lal Nehru University, New Delhi. M.A. (Public Admn.) – Syracuse University, New York, USA.
Shareholding in the Company	⇒ NIL
List of other Public Limited Companies in which directorship held	⇒ Government Director of : [1] Bharat Heavy Electricals Ltd. – NTPC BHEL Power Projects Ltd. [2] Bharat Heavy Electricals Ltd. – Electricals Machines Ltd. [3] Bharat Heavy Electricals Ltd. – ECCO [4] Tanwandi Sabo Power Ltd. [5] Richardson & Cruddas (1972) Ltd. [6] Hindustan Salts Ltd./Sambhar Salt Ltd. [7] National Bicycle Corporation of India
Chairman/Member of the Committees of the Board across all public Companies in which she is a Director	⇒ NIL
Chairman/Member of the Committees of the Board of Directors of the Company	⇒ NIL
Disclosure of relationships between Directors inter-se	⇒ No relationship shared between Directors inter-se

[11] **KINDLY BRING YOUR COPY OF THE ANNUAL REPORT TO THE MEETING.**



## Directors' Report & Management Discussion and Analysis

**To  
The Members of  
ANDREW YULE & CO. LTD.**

The Directors take pleasures in presenting the Sixty-seventh Annual Report together with the audited financial statements for the year ended 31st March, 2015. The Management Discussion and Analysis has also been incorporated into this report.

### [01] FINANCIAL HIGHLIGHTS :

The financial highlights of your Company for the year ended 31st March, 2015, is as under :

[₹ in lakh]		
Particulars	2014-15	2013-14
Revenue from operations (Net) and other Income	<b>40213.88</b>	37738.87
Profit before Tax	<b>1389.16</b>	2542.65
Provision for Tax :		
— Current Tax	<b>97.04</b>	275.68
— Deferred Tax	<b>(-) 3.94</b>	37.71
Profit after Tax	<b>1296.06</b>	2229.26
Balance brought forward from previous year	<b>241.39</b>	(-)1487.87
Transfer to Bond Redemption Reserve	<b>166.67</b>	500.00
Depreciation Adjustments	<b>183.86</b>	...
Proposed Dividend	<b>333.64</b>	...
Dividend Distribution Tax	<b>66.71</b>	...
Balance carried forward to Balance Sheet	<b>786.57</b>	241.39

### [02] DIVIDEND :

In view of improved financial position, your Directors have the pleasure in recommending a dividend of 5% on the Paid-up value of Shares of ₹2/- each for the financial year 2014-15.

### [03] OPERATIONS :

#### [3.1] Tea :

As reported earlier, Company's changed agricultural policy pursued over the years has resulted in higher yield and better quality standard. But tea industry as a whole is facing difficulties in absorbing continued increase in the cost of wages, food grains for the workers etc. However, with the improved field practices, large scale uprooting/replanting, and modernisation of factories, Tea Division's working is expected to improve further. Therefore, Tea Division is confident to maintain its profitability in future.

#### [3.2] Electrical :

The performance of the Division improved considerably compared to that of the previous year.

The Division is gearing-up to meet the increasing challenges through adoption of modern technology and introduction of new products to suit the needs of power utility agencies.

#### [3.3] Engineering :

The order in-take position of Engineering Division continues to be encouraging but despite of all efforts the expected level of activity could not be achieved as execution thereof became difficult owing to paucity of working capital. However, every endeavour is being made to provide requisite financial support for gradual improvement in the performance of the Division.

Your Directors hope that some positive result may be achieved during the current financial year.

### [04] BIFR STATUS :

The Board for Industrial and Financial Reconstruction (BIFR) vide their letter dated 26th November, 2007, forwarded the sanctioned scheme as approved at the hearing held on 30th October, 2007, in terms of Section 19(3) read with Section 18(4) of SICA with the 'Cut-of-Date' of 31st March, 2006.

The impact of most of the reliefs and concessions given by Secured Creditors and other stakeholders viz. Government of India, Government of West Bengal, Government of Assam, WBIDC, P.F. Authorities, Nationalised Banks and others as per the approved Rehabilitation Scheme has been considered in the books of accounts during the year 2007-08 to 2014-15. Balance will be considered in the Books of Accounts for the year 2015-16.

### [05] MANAGEMENT DISCUSSION & ANALYSIS REPORT :

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange in India is presented in a separate Section forming part of Annual Report as Annexure-I.

### [06] CORPORATE GOVERNANCE :

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Section on Corporate Governance



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Practices followed by the Company, together with a certificate from the Company's Auditor confirming compliance forms an integral part of this report.

### [07] SUBSIDIARY COMPANIES :

Pursuant to the Circular dated 8th February, 2011, issued by the Ministry of Corporate Affairs, Government of India and Section 136 of the Companies Act, 2013, which has exempted Companies from attaching the Annual Reports and other particulars of its subsidiary Companies along with the Annual Report of the Company, the Annual Reports of the Subsidiary Companies viz. (i) Hooghly Printing Co. Ltd., (ii) Yule Engineering Ltd. and (iii) Yule Electrical Ltd are not attached with this Annual Reports.

The financial statements of the subsidiary Companies are kept for inspection by the Shareholders at the Registered Office of the Company. The Company shall provide free of cost, the copy of the financial statements of its subsidiary Companies to the Shareholders upon their request. The statements are also available on the Website of the Company [www.andrewyule.com](http://www.andrewyule.com).

### [08] PERFORMANCE OF SUBSIDIARIES AND ASSOCIATE COMPANIES :

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the performance and financial positions of the relevant entities as included in the consolidated financial statements are provided hereinbelow :

[₹ in lakh]

Name of the Entity	Relationship	Turnover	Profit after Tax	Net worth
Hooghly Printing Co. Ltd.	Subsidiary	1599.05	6.71	387.61
Yule Engineering Ltd.	-do-	...	(0.31)	3.37
Yule Electrical Ltd.	-do-	...	(0.22)	(5.07)
Tide Water Oil Co. (I) Ltd.	Associate	119207.00	15855	49948
The New Beerbhoom Coal Co. Ltd.	-do-	...	(0.64)	30.65
Katras Jherriah Coal Co. Ltd.	-do-	...	(1.66)	16.54

### [09] CONSOLIDATED FINANCIAL STATEMENTS :

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting

Standards (AS 21) issued by the Institute of Chartered Accountants of India forms part of this Annual Report.

### [10] DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that :

- [i] In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any.
- [ii] The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period.
- [iii] The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- [iv] The Directors had prepared the annual accounts on a going concern basis; and
- [v] The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- [vi] 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.

### [11] PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

The Company has not given any loan, guarantee or made any investments exceeding 60% of its Paid-up Share Capital, free reserves and securities premium accounts or 100% of its free reserves and securities premium account whichever is more as prescribed in Section 186 of the Companies Act, 2013.

However, details of loans, guarantee and investments covered under provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.





**[12] DIRECTORS :**

Shri A.M. Manichan, Deputy Director, Department of Heavy Industry was appointed as a Director of the Company with effect from 7th November, 2014, in place of Shri Dinesh Kumar, Dy. Director, IF Wing, Dept. of Heavy Industry.

Ms. Sanyukta Samaddar, Director (Vigilance), Department of Heavy Industry has been appointed as Director on the Board of the Company with effect from 27th May, 2015 in place of Shri A.M. Manichan, Dy. Director, Department of Heavy Industry.

The Board of Directors place on record the valued guidance received from Shri Dinesh Kumar and Shri A.M. Manichan during their tenure of Directorship in the Company.

Shri R.C. Sen has been appointed as Director (Finance) of your Company with effect from 19th March, 2015.

Ms. Sanyukta Samaddar, Director of the Company, who retires from the Board by rotation and being eligible offers herself for re-appointment.

**[13] CORPORATE SOCIAL RESPONSIBILITY :**

As part of its initiatives under 'Corporate Social Responsibility (CSR)', the Company has undertaken projects in the areas of Education, Skill Development, Women Empowerment, Health, Water Sanitation, Village Development etc. during the year 2014-15. These Projects are largely in accordance with Schedule VII of the Companies Act, 2013. The prime focus is on skill development which is being successfully accomplished.

On different CSR activities your Company had incurred ₹19.84 lakh during 2011-12, ₹30.91 lakh during 2012-13, ₹37.10 lakh during 2013-14 and ₹27.17 lakh during 2014-15.

**[14] BUSINESS RISK MANAGEMENT :**

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report and forming part of the Board's Report.

**[15] EXTRACT OF ANNUAL RETURN :**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure II".

**[16] MEETINGS :**

During the year four Board Meetings and twenty-two Committee of Directors Meetings were convened and held.

The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**[17] CHANGES IN SHARE CAPITAL :**

Paid-up Equity Share Capital of your Company as on 1st April, 2014 was ₹6522.77 lakh. During the year under review the Company has issued Equity Shares of ₹150.00 lakh to State Bank of India as per BIFR Order dated 30th October, 2007. Paid-up Equity Share Capital as on 31st March, 2015 is ₹6672.77 lakh.

As on 31st March, 2015, none of the Directors of the Company hold Shares of the Company.

**[18] RELATED PARTY TRANSACTIONS :**

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**[19] DISCLOSURE UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014 :**

- [i] Financial summary or highlights : As detailed under the heading "Financial Highlights".
- [ii] Change in the nature of business, if any : None
- [iii] Details of Directors or Key Managerial Personnel who were appointed or resigned during the year :

[a] Director's appointed :	Shri A.M. Manichan Shri R. C. Sen.
[b] Director's resigned :	Shri Dinesh Kumar.
[c] Changes in KMP's :	Shri R. C. Sen.

- [iv] Details relating to deposits : There were no fixed deposits from the Public Outstanding of the Company at the end of the financial year.
- [v] There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.
- [vi] No significant and material orders have been passed by any regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and Company's operations in future.
- [vii] Adequacy of Internal Financial Control : Your Company has an adequate system of internal



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control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.

The Internal Control System of the Company is monitored and evaluated by the Internal Auditors appointed by your Company.

### [20] AUDITORS :

#### [20.1] STATUTORY AUDITORS :

The Comptroller and Auditor General of India had appointed M/s. Gupta & Co., Chartered Accountants as Auditor for the year ended 31st March, 2015.

#### [20.2] SECRETARIAL AUDITOR :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. S. Deepak & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as "Annexure-III".

### [21] AUDITORS REPORT :

In respect of the comments made by the Statutory Auditors in their report, your Directors have clarified the same as under :

"Diminution in the value of long term equity investment amounting to Rs.14.50 lakhs in WEBFIL Ltd., is in the opinion of the management not of a permanent nature and accordingly no provision has been made in the Accounts. A suitable disclosure in this regard has been made in the Statement No.10.08".

In respect of the comments made by the Secretarial Auditors in their report, your Directors have clarified the same as under :

"Audit Committee cannot be formed due to lack of required Independent Directors on the Board. Concerned Ministry has already been informed for appointing sufficient number of Independent Directors on the Board."

### [22] INDUSTRIAL RELATIONS :

During the year under review, Industrial Relations at the Company's units continued to remain cordial and peaceful.

### [23] PARTICULARS OF THE EMPLOYEES :

The Company has not employed any individual whose

remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of The Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

### [24] ROLE OF VIGILANCE :

The Vigilance Department of your Company contributed to various spheres of the Company's functions in a meaningful manner. Though the main stream activities are on prevention of corruption for which the orthodox methods of carrying out periodic and surprise inspection are in place, the Vigilance Department focused on revision of extant rules, procedures and systems to bring adequate transparency and reduce human interface in various operation of the Company.

CVC guidelines which was received by the Company from time to time were followed as preventive measures.

### [25] RAJBHASA :

Your Company is committed to the implementation of the Official Language Policy of Government of India and has complied with the requirements under the Official Language Act, 1963, and the rules thereunder.

### [26] ENERGY CONSERVATION TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-IV".

### [27] ACKNOWLEDGEMENTS :

Your Directors place on record their appreciation of the endeavour of the employees at all levels and the services rendered by them.

The Board also gratefully acknowledges the valuable guidance, support and cooperation received from Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India as well as other Ministries in both Central and State Governments.

The Board is also thankful to the Company's valued shareholders, esteemed customers for their valued patronage and for the support received from the bankers, financial institutions, bondholders and suppliers in India and abroad.

Kolkata,  
30th May, 2015.

On behalf of the Board,  
(KALLOL DATTA)  
Chairman & Managing Director.