



BeeYu Overseas Ltd.

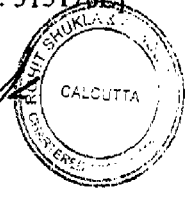
Registered Office :
Fulhara (Bhimgachh), P.O. Ramganj
Block - Islampur, Dist. Uttar Dinajpur
Pin - 733 207 (West Bengal)

CIN L51109WB1993PLC057984

Corporate Office & Correspondence Address :
'BeeYu House', 64A, Ballygunge Circular Road
Kolkata - 700 019
Phone : 2248-4787
E-mail ID : info@beeyuoverseas.in
Website : www.beeyuoverseas.in

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	BEEYU OVERSEAS LIMITED
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	✓ Un-qualified / Matter of Emphasis
4.	Frequency of observation	Whether appeared first time...../ repetitive...../ since how long period
5.	To be signed by-	
	• CEO/Managing Director	FOR BEEYU OVERSEAS LIMITED <i>H. Premji Thacker</i> Hemant Premji Thacker Executive Director DIN No 01662072
	• CFO	FOR BEEYU OVERSEAS LIMITED <i>Santanu Chattopadhyay</i> Santanu Chattopadhyay Director (CFO) DIN NO 00278300
	• Auditor of the company	FOR ROHIT SHUKLA & ASSOCIATES Chartered Accountants [Firm's Registration No. 315178E] <i>Rohit Shukla</i> Rohit Shukla Proprietor Membership No. 52453 
	• Audit Committee Chairman	FOR BEEYU OVERSEAS LIMITED <i>Ramesh Kumar Jhavar</i> Ramesh Kumar Jhavar Chairman of Audit Committee DIN NO 05167601



BEEYU OVERSEAS LTD.

22ND ANNUAL REPORT

2014 - 2015



BEEYU OVERSEAS LTD.

BOARD OF DIRECTORS

Mr. Ramesh Kumar Jhavar - Independent Director & Chairman
Mr. Hemant Premji Thacker - Whole time Director
Mr. Santanu Chattopadhyay - Independent Director
Mr. Shouvik Kundu - Director (upto 31st March, 2015)
Mrs Ambika Baruah - Independent Director (w.e.f 31st March, 2015)

STATUTORY AUDITORS

M/s Rohit Shukla & Associates
'B' Block, 7th Floor, India House
69, Ganesh Chandra Avenue
Kolkata - 700 013

REGISTRAR & SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane
2nd Floor, Kolkata - 700 001
Phone : (033) 2243-5029 / 5809, 2248-2248
Fax : (033) 2248-4787
E-mail : mdpldc@yahoo.com

REGISTERED OFFICE

Beeyu Overseas Limited
Fulhara (Bhimgachh)
P. O. : Ramganj
Block : Islampur
Dist. Uttar Dinajpur - 733 207 (W.B.)

CORPORATE OFFICE & COMMUNICATION ADDRESS

Beeyu Overseas Limited
"Beeyu House"
64A, Ballygunge Circular Road
Kolkata - 700 019
Phone : (033) 2280-9267
Website : www.beeyuoverseas.in
E-mail : info@beeyuoverseas.in

BANKERS

The Laxmi Vilas Bank Ltd.

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**NOTICE**

Notice is hereby given that the 22nd Annual General Meeting of the Members of Beeyu Overseas Limited will be held at the Registered Office of the Company at Fulhara (Bhimgachh), P.O. Ramganj, Block: Islampur – 733207, Dist: Uttar Dinajpur, West Bengal on Wednesday, 30th September, 2015 at 10.00 A.M to transact the following business:-

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hemant Premji Thacker (holding DIN No. 01662072) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following which will be proposed as an Ordinary Resolution:-

“RESOLVED THAT in furtherance to the resolution passed in the Twenty first Annual General Meeting held on 30th September, 2014 appointing M/s. Rohit Sukhla & Associates, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of Twenty first Annual General Meeting until the conclusion of the Twenty Fourth Annual General Meeting and in terms of the provisions of Section 139 and 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, & the relevant rules made thereunder, the appointment of M/s. Rohit Shukla & Associates, Chartered Accountants (Registration No. 315178E), Kolkata as the Auditors of the Company be and is hereby ratified, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Twenty Fourth Annual General Meeting at such remuneration as may be recommended by the Audit Committee of the Board of Directors and finalized by the Board of Directors in consultation with the Statutory Auditors.

AS SPECIAL BUSINESS:

4. To consider and if thought fit with or without modification(s), the following resolution:

As an Ordinary Resolution:

“RESOLVED THAT Mrs. Ambika Baruah (DIN 00491205) who was appointed by the Board of Directors as an Additional Independent Director w.e.f., 31st March, 2015 under Section 161(1) of the Companies Act, 2013 (the Act) and The Companies (Appointment and Qualification of Directors) Rules, 2014 who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying their intention to propose her candidature for the office of Director be and is hereby appointed as a Director of the Company.

“FURTHER RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Act & The Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement with the stock exchange, Mrs. Ambika Baruah (DIN 00491205) who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and qualifies for being appointed as an Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years, upto the conclusion of the Annual General Meeting of the company in the calendar year 2020 not liable to retire by rotation.”

By Order of the Board of Directors

Hemant Premji Thacker
Executive Director
DIN: 01662072

Date : 14th August, 2015
Place : Kolkata

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
2. **A Member entitled to attend and vote at the Annual General meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting. In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy such person shall not act as a proxy for any person or shareholder.**
3. Shareholders are requested to bring their copy of Annual Report of the Meeting.
4. Members/ Proxies should fill the Attendance Slip for attending the Meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID number and those who hold shares in Physical form are requested to write their Folio No. in the Attendance Slip for attending the Meeting.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 (corresponding to Section 154 of the Companies Act, 1956), the Register of Members and Share Transfer Books of the Company will remain closed from 28/09/2015 to 30/09/2015 (both days inclusive). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut off date i.e., 23rd September, 2015 only shall be entitled to avail the facility of either e-voting or voting at the AGM through ballot paper.
6. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/ bank account details to the Registrar & Share Transfer Agents (RTA), M/s. Maheshwari Datamatics Pvt. Ltd. at 6, Mangoe Lane, Kolkata- 700001. Members holding shares in electronic form are requested to notify the change in the above particulars, if any, directly to their Depository Participants (DP).
7. Equity Share of the Company are under compulsory demat trading by all investors. Considering the advantage of scripless trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
8. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended effective 19th March, 2015 and Clause 35 B of the Listing Agreement with stock exchange , the Resolutions proposed at this AGM will be transacted through electronic voting system from a place other than the venue of the Meeting ("remote e-voting") for which purpose the Company has engaged the services of CDSL. The Board of Directors has appointed Mr. Atul Kumar Labh, Company Secretary in Practice, M/s. A.K. Labh & Co., C.P No. 3238 as the Scrutinizer for this purpose.
9. The facility for ballot will be available at the AGM venue for those Members who do not cast their votes by remote e-voting prior to the AGM. Members who cast their votes by remote e- voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes once again.
10. Ministry of Corporate Affairs has taken Green Initiative in the Corporate Governance by allowing the companies to send various notices/documents including audited financial results, director's report, auditors report, general meeting notices to the members through electronic mode to the registered email addresses of the shareholders. Members are therefore requested to register their email addresses with the Company and also keep a note to inform any change in your email address.

As per SEBI's circular in respect of transaction involving transfer of shares in physical form of a listed company, it is mandatory for the transferee(s) to furnish copy of PAN card for registration of transfer of Shares.
11. Corporate Members are requested to send to the Company/RTA, a duly certified copy of the Board Resolution/Power of Attorney pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
12. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
13. The Company's Equity Shares are listed on BSE Ltd. and upto date listing fees have been paid in time.
14. Members who are holding Shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holding into one folio. The Share Certificates will be returned to the Members after incorporating requisite changes thereon.
15. Electronic copy of the Annual Report, 2015 and Notice are being sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice 2015 are being sent in the permitted mode.



16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication- Annual Report, Notices, Circulars, etc. from the Company electronically.

E-voting Instruction sheet

I. The instructions for e-voting are as under:

- (i) The voting period for remote e-voting begins on Sunday, 27th September, 2015 at 9 A.M. and ends on Tuesday, 29th September, 2015 at 5 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 thereafter. The facility for voting through ballot paper shall be made available at the Meeting to the Members as on the "cut-off date i.e., record date attending the meeting, who have not cast their vote by remote e-voting to exercise their right to vote at the Meeting through ballot paper.
- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now, 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	<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 e.g. if your name is Hemant Premji with sequence number 1 then enter HE00000001 in the PAN field.
Dividend Bank Details, OR Date of Birth (DOB)	<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).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for BEEYU OVERSEAS LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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 promoted by the system.

(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details 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.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- III. Any person who becomes a Member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 23rd September, 2015, may obtain the Sequence No. from RTA.
- IV. Mr. Atul Kumar Labh , Practising Company Secretary, M/s. A.K. Labh & Co, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- VI. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.beeyuoverseas.in> and on the website of CDSL www.evoting.cdsl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) where the shares of the Company are listed.
2. The facility for voting, through ballot paper, will also be made available at the AGM and the Members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
3. On receipt of the requisite no of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting
4. The Route map of the venue of the AGM is in the Annual Report 2014-2015.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Statements set out all material facts relating to the Special Business mentioned in the accompanying notice.

Item No. 4

Mrs. Ambika Baruah aged 47 years (DIN 00491205) was appointed by the Board at its meeting held on 31st March, 2015 as an Additional Independent Director. The appointment was made based upon recommendation from the Board's Nomination and Remuneration Committee to meet the requirement under second proviso to Section 149(1) of the Companies Act, 2013. The Board is of the view that Mrs. Baruah is a person of integrity, possesses the relevant expertise and acumen to function as an Independent Director. Moreover, she fulfills the conditions specified in the Act and the Rules made thereunder to act as an Independent Director and that she is independent of the Management.

She has furnished the requisite declaration contemplated under Section 149 (7) of the Act stating that she is an Independent Director within the meaning of Section 149(6) of the Act as well as Clause 49(11)(B) of the Listing Agreement.

She, not being a retiring Director, her name has been proposed by a Member along with a deposit of Rs.1 lakh. The deposit shall be refunded should she be elected a Director or secure more than 25 % of the total valid votes cast on such resolution.

In view of the above, approval of the Members is sought, through an Ordinary Resolution to appoint her as an Independent Director for an initial term of five years from the conclusion of the Company's 22nd AGM.

The Board is of the view that it would be in the interest of the Company to appoint her as an Independent Director and commends the Ordinary Resolution for Members for acceptance.

Formal letter of appointment shall be issued to her once her appointment is confirmed at the forthcoming AGM.

She should be concerned or interested in the Resolution pertaining to her appointment. Neither other Directors or Key Managerial Personnel or any of their relatives have any concern or interest in this Resolution.

Details of Directors seeking appointment/reappointment at the ensuing Annual General Meeting pursuant to Secretarial Standards & Clause 49 of the Listing Agreement.

Name of Director	Date of Birth	Date of Appointment	Nature of Expertise	No. of shares held in the Company	Directorship held in other public limited Company	Relationship with other Directors
Mr. Hemant Premji Thacker	24th February, 1956	16/03/2011	Financial and Technical Expertise	NIL	1	NIL
Mrs. Ambika Baruah	2nd February, 1969	31/03/2015	Expertise in management, and valuable inputs, advice, guidance in business decisions	NIL	6	NIL

**BOARD'S REPORT**

Dear Shareholders,

Your Directors have pleasure in present the 22nd Annual Report together with the Audited Statement of Accounts of Beeyu Overseas Ltd. for the financial year ended 31st March, 2015.

SUMMARISED FINANCIAL HIGHLIGHTS**(in lacs)**

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
Total Revenue	6.00	6.00
Profit /(Loss) for the year after charging all Expenses but before providing Depreciation and Tax	(1.45)	(2.61)
Less: Depreciation and Amortization Expenses	2.74	5.24
Profit/(Loss) before Tax for the year from continuing operations	(4.19)	(7.85)
Less: Current Tax Expenses	0	0.00
Profit/(Loss) for the year after tax from continuing operations	(4.19)	(7.85)

DIVIDEND

In view of accumulated losses, your Directors regret their inability to declare any dividend for the financial year ended 31st March, 2015.

OPERATIONAL REVIEW

As reported in previous year Annual Report, the Company has discontinued all its manufacturing activities. The Company is also exploring suitable diversification opportunities.

SHARE CAPITAL

The paid up equity shares as on 31st March, 2015 was Rs 141,414,530. During the year under review the Company has not issued any shares or any convertible debentures.

FIXED DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on date of the Balance Sheet.

ECONOMIC SCENARIO AND OUTLOOK

India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast. India is expected to grow at 6.3 percent in 2015, and 6.5 per cent in 2016 by when it is likely to cross China's projected growth rate, the IMF said in the latest update of its World Economic Outlook.

The government, engineering an economic rebound with a slew of reforms, has unveiled a new statistical method to calculate the national income with a broader framework that turned up a pleasant surprise: GDP in the past year 2013-14 grew 6.9 percent instead of the earlier 4.7 percent.

The International Monetary Fund (IMF) and the World Bank in a joint report have forecasted that India will register a growth of 6.4 percent in 2015, due to renewed confidence in the market brought about by a series of economic reforms pursued by the government.

In view of the above, the Directors are looking for new strategic plans of the Company,

BUSINESS RISK MANAGEMENT

Although the Company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore in accordance with Clause 49 of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risk interalia are: Regulations, Competition, Business Risk, Technology Obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal control commensurate with size, scale and complexity of its operations to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted the vigil mechanism policy. This policy is explained in corporate governance report and also posted on website of Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the 21st Annual General Meeting of the Company held on 30th September, 2014 the Company had appointed the existing Independent Directors Mr Ramesh Kumar Jhavar (DIN 05167601) and Mr Santanu Chattopadhyay (DIN 00278300) as Independent Directors under the Companies Act, 2013 for 3 consecutive years for a term upto 31st March, 2017. All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of Listing agreement.

At a board meeting held on 31.03.2015 the Board had appointed Mrs. Ambika Baruah (DIN: 00491205) as an Additional Director in the category of Independent Director continues to hold office till the conclusion of the ensuing Annual General Meeting. The Company has received a notice from a Shareholder pursuant to the provisions of Section 160(1) of the Companies Act, 2013 proposing the name of Mrs. Ambika Baruah for being appointed as a Director of the Company. Mrs. Ambika Baruah has furnished requisite declaration in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2014 to the effect that she is not disqualified from being appointed re-appointed as a Director of the Company. In the opinion of the board, she fulfills the conditions of being Independent as specified in the Act and the Rules made thereunder and is independent of the management of the Company. The Board proposes her appointment for a term of 5 consecutive years upto the annual general meeting to be held in the calendar year 2020. Mr Shouvik Kundu has resigned from the Board w.e.f. 31.03.2015.

In accordance with the provisions of Companies Act, 2013 Mr Hemant Premji Thacker, Director retires by rotation and being eligible offers himself for re-appointment. He has furnished requisite declaration in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2013 to the effect that he is not disqualified from being re-appointed as a Director of the Company. The Key Managerial Personnel, Mr Hemant Premji Thacker continue to hold office during the year under review as Executive Director. He was also entrusted with the duties of Chief Finance Officer (CFO). Since his appointment he has been heading the finance division of the Company.

Mr. Abhishek Halan resigned on 1.7.2014 from the post of Company Secretary & Mr. Sushant Bhupal was appointed on 26.12.2014 & has resigned from the post of Company Secretary on 1st April, 2015. The Board is taking necessary steps to fill up the casual vacancy.

BOARD EVALUATION

Pursuant to the provision of Companies Act, 2013 and Clause 49 of Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee. The evaluation of all the Directors and the Board as a whole was conducted and the Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. For maintaining the independence of the Board and separate its functions, Company's policy is to have an appropriate combination of Executive and Independent Directors.

DECLARATION BY INDEPENDENT DIRECTORS

The Directors has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

MEETINGS

During the year, 7 Board Meetings and one independent directors' meeting was held. The details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.