



PHOENIX INTERNATIONAL LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PHOENIX INTERNATIONAL LIMITED WILL BE HELD ON MONDAY THE 30TH DAY OF SEPTEMBER, 2013 AT 10.00 A.M. AT LOK KALA MANCH, 20 INSTITUTIONAL AREA, LODHI ROAD, NEW DELHI-110003, TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31.03.2013 and Profit & Loss Account for the period ended on that date and Auditors and Directors' report thereon.
2. To appoint a Director in place of Mr. Narendra Aggarwal, who retires by rotation and being eligible offers himself for re-appointment
3. To appoint Auditors of the Company and to fix their remuneration.

For and on behalf of the Board of Directors
For Phoenix International Limited

Place: New Delhi
Date: 29.08.2013

Narender Makkar
Chairman

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 and the proxy need not be a member of the Company. The instrument appointing a proxy must be lodged at the Registered Office of the Company at least 48 hours prior to the time of the meeting.
2. The register of members and shares transfer books of the Company will remain closed on 30/09/2013.
3. Members holding shares in physical form are requested to notify any changes in their address (es) immediately to the company at its registered office at 3rd Floor, Gopala Tower, 25, Rajendra Place, New Delhi-110008 and those who are holding in the electronic mode are requested to send the intimation for change of address (es) to their Depository Participant(s).
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the date of Annual General Meeting, so as to enable the management to keep the information ready.



PHOENIX INTERNATIONAL LIMITED

INFORMATION AS PER CLAUSE 49(IV)(G)(i) OF THE LISTING AGREEMENT FOR ITEM NO.2 OF THE NOTICE FOR RE-APPOINTMENT OF DIRECTOR OF THE COMPANY:

Item No.2

Name of the Director : Mr. Narendra Aggarwal.
Date of Birth : 15.07.1964.
Date of appointment : 31.01.2005.
Expertise in Specific Functional area : International Trade.
Qualification : Graduate, Post Grad. Dip. In International Trade.

Mr. Narendra Aggarwal is Director in other following Companies:

Sr. No:- Nature Of Interest

- 1 Phoenix Real Time Services Limited - Listed Companies
- 2 Granada Services Private Limited
- 3 Phoenix Hydrocarbons Limited
- 4 Phoenix Power Development Corporation Ltd
- 5 Phoenix Cement Limited
- 6 Phoenix International Finance Limited
- 7 Phoenix Land Development Limited
- 8 Spartan Agro Industries Limited
- 9 I Energizer India Private Limited
- 10 Phoenix Industries Limited
- 11 Focus Offshore Private Limited
- 12 Granada Elevator Private Limited
- 13 Deccan I services Private Limited
- 14 I Services India Private Limited

Mr. Narendra Aggarwal is a member of Committee in the following Companies:

1. Phoenix Industries Limited (Audit Committee).
2. Phoenix Real Time Services Limited (Audit Committee).
3. Phoenix Cement Limited (Audit Committee).

He does not hold any Share in the Company.



PHOENIX INTERNATIONAL LIMITED

DIRECTOR'S REPORT

Dear Shareholder,

The Directors of your company present the 26th Annual Report along with the Audited Statement of Accounts of the company for the year ended 31st March 2013.

FINANCIAL RESULTS

(Rs. In Lacs)

	Year Ended 31.03.2013	Year Ended 31.03.2012
Sales & Other Income	3623.00	2989.00
Profit /(Loss) before depreciation	362.18	350.75
Less: Depreciation	224.52	223.69
Profit / (loss) after Depreciation but before Extra Ordinary Items	137.66	127.06
Add: Extra Ordinary Items	—	—
Profit / (loss) after Extra Ordinary Items - but before Tax	137.66	127.06
Less: Provision for Income Tax/Fringe benefit Tax	40.00	33.52
Profit / (Loss) After Tax	97.66	93.54

OPERATIONAL PERFORMANCE / FUTURE PLANS

The Company has carried out shoes related activities at its unit at Chennai during the financial year under review. The Company achieved turnover of Rs. 3623.00 Lacs during the current year as compared to Rs. 2989.08 Lacs during previous year.

The Company is in process of widening the base of manufacturing and export.

FIXED DEPOSITS

The Company has not accepted or invited deposits from public covered under the provision of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules 1975.

DIVIDEND

To implement the plans and to expand the business activities, your Directors do not recommend any dividend for the year ended 31.03.2013.

PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees in respect of whom information's as per Section 217(2A) of the Companies Act, 1956 is required to be given in the Directors' Report.

DIRECTORS

Mr. Narendra Aggarwal, Director of the Company retires by rotation and being eligible offer himself for re-appointment.

DIRECTOR'S RESPONSIBILITY

To the best of their knowledge and belief and according to information and explanation obtained by them, your Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956.

- That in preparation of Annual Accounts for the year ended 31st March, 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- That selected accounting policies were applied consistently and the Directors have made judgment and estimate 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 31st March, 2013 and of the Profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in
- with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That the Annual Accounts for the year ended 31st March, 2013 has been prepared on a going concern basis.



PHOENIX INTERNATIONAL LIMITED

AUDITORS

The Auditors, M/s Pradip Bhardwaj & Co, Chartered Accountant, New Delhi, retires at the conclusion of ensuring Annual General Meeting and being eligible, offers them for re- appointment. A certificate as required under section 224(IB) of the Companies Act, 1956 to the effect that their appointment if made, shall be within the limits as specified in the said section, has been obtained from them.

SUBSIDIARY COMPANIES

Statement regarding subsidiary companies pursuant to provision of Section 212 of the Companies Act, 1956 forming part of the Balance Sheet is attached.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Annexure "A" to this report gives information in respect of Conservation of Energy, Technology Absorption and Foreign Exchange earning and outgo, required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 and forms a part of the Directors Report.

CORPORATE GOVERNANCE

Your company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Over and above the statutory requirements, your Company has implemented several best corporate governance practices.

Report on Corporate Governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges forms part of the Annual Report.

Certification from Chairman and Director and Certificate from the Auditors of the Company, M/s Pradip Bhardwaj & Co, Chartered Accountants confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49, are annexed to that Report.

ACKNOWLEDGMENT

Your Directors place on record their appreciation for the assistance and support extended by all Government Authorities, Financial Institution, Banks, Solicitors and Shareholders of the Company. Your Directors express their appreciation for the dedicated and sincere service rendered by employees of the Company.

**For and on behalf of the Board
PHOENIX INTERNATIONAL LIMITED**

**Place: New Delhi
Date: 29.08.2013**

**Narender Makkar
Director & Company Secretary**

**P.M. Alexander
Director**



PHOENIX INTERNATIONAL LIMITED

ANNEXURE "A" FORMING PART OF THE DIRECTOR'S REPORT

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Director's) Rules 1988 in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo.

		Current Year	Previous Period
A.	CONSERVATION OF ENERGY		
	1. (a) Energy conservation measures undertaken	Nil	Nil
	(b) Proposed energy conservation measures	Nil	Nil
	2. Impact of measures on reduction of energy consumption and consequent impact on the cost of production of goods	Nil	Nil
	3. The details of energy consumption:		
	(a) Power and Fuel consumption	Nil	Nil
	(b) Consumption per unit of production	Nil	Nil
B.	TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION		
	1. Specific area in which R & D was carried out by the Company	Nil	Nil
	2. Benefits derived as a result of the above R&D	Nil	Nil
	3. Future plan of Action	Nil	Nil
	4. Expenditure on R & D	Nil	Nil
C.	FOREIGN EXCHANGE EARNING & OUTGO		
	a) Activities relating to exports: Initiatives taken to increase exports: Development of new export methods for products and services and export plans		
	The Foreign exchange earning through exports were NIL during the year to UK.		
	The efforts to broaden the export base to other countries are continuing.		
	b) The foreign Exchange Earning & Outgo during the period are as under:		
	Foreign Exchange Earning	NIL	NIL
	Foreign Exchange Outgo	NIL	NIL

CHAIRMAN AND DIRECTOR CERTIFICATION

We, Narender Makkar, Chairman, and Narendra Aggarwal, Director certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2013, and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 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 we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and 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) significant changes, if any, in internal control over financial reporting during the year:
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements:
 - (iii) 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.

For and on behalf of the Board
PHOENIX INTERNATIONAL LIMITED

Place: New Delhi
Date: 29.08.2013

Narender Makkar
Director & Company Secretary

P.M. Alexander
Director

REPORT ON CORPORATE GOVERNANCE

(1) CORPORATE GOVERNANCE:

Sound Corporate Governance practices are guided by culture, conscience and mindset of an organization and are based on principles of openness, fairness, professionalism, transparency and accountability with an aim to building confidence of its various stakeholders and paving way for its long-term success. In Phoenix International Limited, Corporate Governance is defined as a systematic process by which companies are directed and controlled keeping in mind the long-term interests of all their stakeholders. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large. Corporate Governance has indeed assumed greater significance as the world has moved towards closer integration and free trade.

COMPANY'S PHILOSOPHY ON GOVERNANCE:

Your Company's philosophy on the Corporate Governance is founded upon a rich legacy of fair and transparent governance practices which are essentially aimed at ensuring transparency in all dealings and hence seeks to focus on enhancement of long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. Your Company has continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies and prudent business plans, thereby ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. The Company's comprehensive written code of conduct serves as a guide for your company and its employees on the standards of values, ethics and business principles, which should govern their conduct. Your company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Even in a fiercely competitive business environment that the Company is operating in, the management and employees of your Company are committed to uphold the core values of transparency, integrity, honesty and accountability, which are fundamental to the Company and for achieving Corporate Excellence.

CORPORATE GOVERNANCE PRACTICES:

The Company's Corporate Governance practices seek to go beyond the regulatory requirements and with a view to ensuring commitment to transparent, law abiding behavior and good Corporate Governance, the Company has put in place the following practices:-

a) Code of Conduct:

The Company's Code of Conduct is based on the principle that business should be conducted in a professional manner with honesty, integrity and law abiding behavior and thereby enhancing the reputation of the Company. The Code ensures lawful and ethical conduct in all affairs and dealings of the Company.

b) Business Policies:

The Business Policies of Company ensures transparency and accountability to its stakeholders. The policies provide motivation and support for professional development of employees, fair market practices and high level of integrity in financial reporting. The policies recognize Corporate Social Responsibility of the Company and also seek to promote health, safety and quality of environment.

c) Prohibition of Insider Trading:

The Code on prevention of Insider Trading, which applies to the Board Members and all officers and employees, seeks to prohibit trading in the securities of the Company based on unpublished price sensitive information. Trading window remains closed so long unpublished price sensitive information is not made public.

d) Risk Management:

The Company has developed and implemented a comprehensive risk management policy for risk identification, assessment and minimization procedure. The risk management procedures are clearly defined and periodically reviewed by the Board of Directors with a view to strengthening the risk management framework and to continuously review and reassess the risk that the Company may confront with.

e) Environment Policy:

The Company is committed to conducting its business in a manner that values the environment and helps to ensure the safety and health of all its employees and society at large. The policy is aimed towards strengthening pollution prevention and control measures.

f) Equal Employment Opportunity:

The employment policy of the Company assure that there shall be no discrimination or harassment against an employee or applicant on the grounds of race, color, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations. The policy also ensures fair and respectful treatment of all fellow employees.

A brief report on Corporate Governance for the year ended on 31st March 2012 is given below:



PHOENIX INTERNATIONAL LIMITED

(2) Board of Directors

(A) Composition and Category of Directors

The Board of Directors comprises of 4 Directors at the year end, which includes one executive director, and three non-executive directors.

The composition of Board of Directors, their attendance at Board Meetings during the year ended 31st March 2012, the last Annual General Meeting and their Directorships/Committee Memberships in other Companies as on 31st March 2012 is as follows:

(B) Details of Meeting of Board of Directors held during the year ended on 31st March, 2013

Name of the Directors	Category	No. of Board Meeting Attended	Attendance at last AGM	No. of other Directorships in other Companies	As Member in Committees of other Companies	As Chairman in Committees of Other Companies
Mr. Arun K. Sinha	Non Executive and Independent Director	5	Yes	5	4	3
Mr. Narendra Agarwal	Non Executive and Independent Director	4	No	14**	3	Nil
Mr. Narender Makkar	Executive Director	5	Yes	16***	4	2
Mr. P.M. Alexander	Non Executive and Independent Director	5	Yes	15****	4	Nil

** Out of them 7 Directorships are in Private Limited Companies

*** Out of them 7 Directorships are in Private Limited Companies

**** Out of them 4 Directorships are in Private Limited Companies

None of the Directors on the Board is a member on more than 10 Committee and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement with the Stock Exchanges) across the Companies in which he is a Director.

(C) Details of Meetings of Board of Directors held during the year

Date of Board Meetings	No. of Directors Present
14.05.2012	4
14.08.2012	4
27.08.2012	4
10-11-2012	3
12-02-2013	4

The maximum time gap between any two meetings did not exceed four calendar months.

Information to the Board

The Company holds at least four board meetings in a year with at least one meeting in each quarter to review the quarterly financial results. The maximum gap between two board meetings is not more than four months. Agenda papers are circulated to the Board members well in advance. In addition to the specific matters which are taken at the Board meetings, the following information is also placed before the Board for its review:

- Annual Operating Plans and Capital budget and any updates in connection therewith.
- Minutes of the meetings of the Audit Committee and all other committees of the Board.
- Terms of reference of the Committees of the Board.
- Statutory Compliance Certificate.
- Information on appointment and resignation of senior officers of the Company.
- Show cause, demand, persecution notices and penalty notices of material importance.
- Any material default in financial obligations to and by the Company, or substantial non recovery for sale of goods by the Company.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Sale of a material nature, of investments and/or assets, which are not in the normal course of business.
- Any issue involving possible public or product liability claims of a substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company.

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(D) Details of Directors seeking re-appointment at the ensuing Annual General Meeting

In respect of Directors seeking appointment or re-appointment, the relevant information, like brief resume of the Directors, nature of their expertise in specific, functional areas and names of the Companies in which they hold Directorship and Membership of any Committee of the Board is given as annexure to this report.

(3) Audit Committee

(A) Constitution

The Audit Committee of the Board was constituted in the year 2000-01. The following were the members of the Committee during the year 2012-2013.

(A)	Mr. Narendra Aggarwal	Independent Director
(B)	Mr. Arun K. Sinha	Independent Director
(C)	Mr. P. M. Alexander	Independent Director

Mr. Narender Kumar Makkar, Company Secretary, is the Secretary of the committee.

(B) Terms of Reference

Keeping in view the provisions of Section 292A of the Companies Act, 1956 and matters specified under clause 49 of the Listing Agreement with stock exchanges, terms of reference are as under;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:-
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing, the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing, the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
13. Carrying out any other function as required.

(C) Meeting and Attendance during the year

Five meetings of the Committee were held during the year on 14.05.2012, 14-08-2012, 27-08-2012, 12-11-2012 and 12-02-2013. The attendance particulars are as follows:



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Name of the Chairman /Member	Meeting	
	Held	Attended
Mr. Narendra Agarwal	5	4
Mr. Arun K. Sinha	5	5
Mr. P. M. Alexander	5	5

(4) Remuneration Committee

The Company has a Remuneration Committee which comprises of three members. Mr. P.M. Alexander, Mr. Arun K. Sinha and Mr. Narendra Agarwal, Mr. Narender Makkar, the Company Secretary, acts as Secretary of the Committee.

The functioning and terms of reference of the Committee are as prescribed under the Listing Agreement with the Stock Exchanges. It determines the Company's policy on all elements of remuneration packages of directors and employees of the Company.

Terms of reference:

Two meeting of the Remuneration Committee were held during the year. Attendance at meeting during the year is as under.

	DIRECTOR	NO. OF MEETINGS ATTENDED
1.	Mr. P.M. Alexander	1
2.	Mr. Arun K. Sinha	2
3.	Mr. Narendra Aggarwal	2

Remuneration to Directors

Remuneration to Directors for the year 2012–2013:

a)	Name	Designation	All elements of Remuneration package i.e. Salary benefits bonus, pension etc
1	Mr. Narender Kumar Makkar	Director & Company Secretary	18,00,000

b)	Name	Particulars	Sitting Fees
	Mr. Arun K. Sinha	Non Executive Directors	20,000/-
	Total		20,000/-

(5) Share Transfer and Shareholders' /Investors' Grievance Committee

The Company has structured a system of reviewing the Shareholders'/Investors' Grievance at every Board Meeting. However, a Committee was constituted in the financial year 2001 with a specific authority to look into the Investors'/ Shareholders' Grievance. The following were the members of the Committee during the year.

(A)	Mr. Narendra Aggarwal	Independent Director
(B)	Mr. Arun K. Sinha	Independent Director
(C)	Mr. P. M. Alexander	Independent Director

Mr. Narender Makkar, Company Secretary, is the Secretary of the committee and is also the Compliance Officer.

During the financial year, six meetings of the committee were held on the following dates;

16.04.2012, 30.07.2012, 29.09.2012, 30.10.2012, 17.12.2012, 07.11.2013

The Investors' Grievance Committee, for the purpose of Investor grievances, designated particularly the email Id as per clause 47(f) of the Listing Agreement, which is "narendermakkar@yahoo.com."

The number of complaints received during the year were 05 (Five) and there were no pending as at the end of the financial year.

(6) General Body Meeting

(A) The venue date and time of the last 3 Annual General Meetings were as follows;

Date & Time	Location
30th September, 2010 at 9:30 a.m.	Lok Kala Manch, 20 Institutional Area, Lodhi Road, New Delhi – 110003
30th September, 2011 at 10:00 a.m.	Lok Kala Manch, 20 Institutional Area, Lodhi Road, New Delhi – 110003
27th September, 2012 at 10:00 a.m.	Lok Kala Manch, 20 Institutional Area, Lodhi Road, New Delhi – 110003

(B) No Special Resolution has been passed during the last three Annual General Meetings

(C) No Resolution has been passed / moved through postal ballot during the year.

(7) Disclosure

- I. The details of materially significant related party transactions are discussed in Notes to the Financial Statement.
- II. Whistle Blower Mechanism: - The Company promotes ethical behavior in all its business activities and has put in place mechanism of the reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified person. The reports received from any employee will be reviewed by the Ethics Office and the Corporate Governance and Shareholders'/Investors' Grievance Committee. The Directors and Senior Management are obliged to maintain confidentiality of such report and ensure that the whistle blowers are not subjected to any discriminatory practices.
- III. There are no pecuniary relationships or transactions with the Non-Executive Directors other than sitting fees paid to them.

(8) Means of Communication

i. Quarterly Result	Un-audited quarterly and yearly results have been published.
ii. Whether the website also displays official news releases and presentation to institutional investors / analysts.	Website has been developed and is active. Steps taken to display it on website. Notice of Annual General Meeting along the Annual Report is being sent to each shareholder well within time frame.
iii. Newspapers where Audited Financial Results, Un-audited quarterly and yearly results are published	Pioneer Delhi English & Hindi Edition
iv. Whether Management Discussion and Analysis is a part of Annual Report or not.	Yes
v. Annual Report	Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Director's Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

(9) Code of Business Conduct and Ethics for Directors and Senior Management

The Board is committed to follow the Code of Business Conduct and Ethics for Directors and Senior Management ('the Code') as recommended by the Corporate Governance and Shareholders'/Investors' Grievance Committee. This Code is a comprehensive Code applicable to all Directors, Executive as well as Non-Executive as well as members of Senior Management. The Code of ethics and compliance with the code of ethics is attached as an Annexure to this report.

(10) Subsidiary Monitoring Framework

All the subsidiary companies of the Company are Board managed with their Boards of Directors having the rights and obligations to manage such companies in the best interest of their Shareholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies inter alia, by the following means-

- a) Financial statements, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee of the Company.
- b) All minute of the meetings of subsidiary companies are placed before the Company's Board regularly.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.