



## PHOENIX INTERNATIONAL LIMITED

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PHOENIX INTERNATIONAL LIMITED WILL BE HELD ON WEDNESDAY THE 30TH DAY OF SEPTEMBER, 2015 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 March 31, 2015 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. P M Alexander (DIN:00050022), who retires by rotation and being eligible offers himself for re-appointment
3. To reify the appointment of the Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:-

**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof), the appointment of M/s Pradip Bhardwaj & Co., Chartered Accountants (ICAI Firm Registration No. 013697C) which has been approved at the Annual General Meeting held on September 29, 2014 for a term of 3 years, i.e from the conclusion of 27<sup>TH</sup> Annual General Meeting until the conclusion of the 30th Annual General Meeting, be and are hereby ratified for the financial year 2015 -2016 and the Board of Directors/Committee of the Board be and are hereby authorised to fix remuneration plus service tax, out of pocket expenses, travelling etc as may be agreed upon between the Board of Directors of the Company and the Auditors in connection with Statutory Audit and /or continuous audit under the Companies Act, 2013."

#### SPECIAL BUSINESS

4. To appoint Shri. Arun Kumar Sinha having DIN: 00925589 as an independent director

To appoint Shri. Arun Kumar Sinha (DIN: 00925589) as an independent director and in this regard to consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Arun Kumar Sinha (DIN 00925589), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from October 01, 2014 up September 30, 2019."

5. To appoint Mrs. Rupali Chawla (DIN: 06895504) as an independent director

To appoint Mrs. Rupali Chawla (DIN: 06895504) as an independent director and in this regard to consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, issued by the Ministry of Corporate Affairs, Ms Rupali Chawla, having DIN: 06895504, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from March 26, 2015."

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

Place: New Delhi  
Date: 12.08.2015

Narender Kumar Makkar  
Chairman



## NOTES

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 to 5 as stated above in annexed hereto.

The relevant details as required under the Clause 49, of the Listing Agreements entered into with the Stock Exchange of persons seeking appointment/ re-appointment as Directors under Item No:-4 and Item No:-5 of the Notice, are also annexed.

- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

Bodies Corporate can be represented at the meeting by such person(s) as are authorised. Copies of resolution under Section 113 of the Companies Act, 2013 authorising such person(s) to attend the meeting should be forwarded to the Company prior to the meeting.

- c) The register of members and shares transfer books of the Company will remain closed on September 30, 2015.
- d) All documents referred to in the accompanying notice are available for inspection at the registered office of the Company on all working days between 10.00 am To 4.00 pm up to the date of this Annual General Meeting.
- e) 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.
- f) You are aware that the provisions of Companies Act, 2013 have been made effective. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder. Companies can serve Annual Reports and other communication through electronics mode to those shareholders who have registered their email address either with Company or with the Depository. It is welcome moves for the society at large as this will reduce paper consumption to a great extent and allow the shareholders to contribute towards a greener environment. This is golden opportunity for every shareholder of the company to contribute to the cause of Green Initiative. We therefore invite all our shareholders to contribute to the cause by filling up the form to receive communication from the Company in electronics mode. You can download the registration form from the website of the Company [www.phoenixindia.com](http://www.phoenixindia.com)
- g) Members who have not registered their email address so far are requested to register their email address for receiving all communication including Annual Report, Notice, Circulars etc from the Company electronically.
- i) Members may note that the Notice of the 28th Annual General Meeting and Annual Report for 2015 will also be available on the Company's website [www.phoenixindia.com](http://www.phoenixindia.com) for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making request for the same by post free of Cost.
- j) The Equity Shares of the Company were listed with the Stock exchange at Delhi and Bombay. Delhi Stock exchanges are now non-operational/ de-recognized or our shares not in their list as Listed Company. The Securities & Exchange Board of India (SEBI) vide circular No.CIR/MRD/DSA/18/2014 dated 22nd May, 2014 read with circular No.CIR/MRD/ DSA/05/2015 dated 17th April, 2015, inter-alia, stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the dissemination board. However the Company Share is listed in Bombay Stock Exchange. Therefore, no annual listing fee for the year 2015-16 has been paid to Delhi stock Exchanges.
- k) Voting through Electronics means: Pursuant to the provisions of Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration ) Rules 2014 is offering e-voting facility to its members. Detailed procedures are given in the enclosed letter.

### Details of Director (s) seeking appointment / re-appointment as required under Clause 49 of the Listing Agreement with Stock Exchange

#### Item No: 2

Mr. P M Alexander Director Who retires by rotation and, being eligible, offer for re-appointment at the Annual General Meeting. A brief resume of the said directors is given herein below.

Name of the Director	: Mr. P.M. Alexander
Date of Birth	: 14.11.1954
Date of appointment	: 30.12.2005
Expertise in Specific Functional area	: Public Relation
Qualification	: Graduate



## PHOENIX INTERNATIONAL LIMITED

Sr. No	Names of the Companies/bodies/corporate/ firms/association of individuals	Nature of interest or concern/Change in interest or concern	Share holding	Date on which interest or concern arose/ changed
1	Phoenix International Limited - <b>Listed Company</b>	Director	NIL	30.07.2008
2	Phoenix Real Time Services Limited - <b>Listed Company</b>	Director	NIL	30.07.2008
3	Yellow Valley Leasing & Finance Limited - <b>Listed Company</b>	Director	NIL	30.07.2008
4	Savare Trade Enterprises Limited - <b>Listed Company</b>	Director	NIL	30.07.2008
5	Phoenix Power Development Corporation Ltd	Director	NIL	30.07.2008
6	Phoenix Cement Limited	Director	NIL	30.07.2008
7	Phoenix International Finance Limited	Director	NIL	30.07.2008
8	Focus Energy Limited	Director	NIL	01.07.2008
9	Phoenix Industries Limited	Director	NIL	27.01.2004
10	Oil Sep Engineers Private Limited	Director	5000	28.02.2011
11	Sasson Agencies (P) Limited	Director	NIL	30.07.2008
12	S P Regina Resources Private Limited	Director	5000	10.09.2010
13	Focus Offshore Services Private Limited	Director	NIL	30.07.2008
14	BPS TECH Services Pvt Ltd	Director	5000	18.02.2011

### PROCESS FOR MEMBERS OPTING FOR E-VOTING

In compliance with 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 will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by **National Securities Depository Limited (NSDL)**. The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.

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

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No(s) 4 to 6 of the accompanying Notice

**ITEM NO. 4:**

The Company, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appoints Mr. Arun Kumar Sinha in compliance with the requirements of the clause 49 of Listing Agreement. Pursuant to the provisions of section 149 of the Companies Act 2013, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board of Directors in their meeting held on 12th November, 2014 had Appointed Shri Arun Kumar Sinha as "Independent Director" of the Company for a period of 5 years from 1st October, 2014, subject to approval by the share holders of the Company under Schedule V of the Companies Act, 2013.

In compliance with the provisions of Section 149 read with Schedule IV of Companies Act, 2013 the appointment of Mr. Arun Kumar Sinha as an Independent Directors is now being placed before the Members for their approval.

Mr. Arun Kumar Sinha is an Independent Director of the Company and holding the position as such for more than Five Years in the Company.

As per the current provisions of company law and clause 49 of the Listing Agreement, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation. It is proposed to appoint Shri. Arun Kumar Sinha as independent directors under section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement to hold office for 5(Five) consecutive years for a term up to the conclusion of 35th Annual General Meeting of the company in the calendar year 2019.

Mr. Arun Kumar Sinha is not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as directors. The company has received declarations from him that he meet with the criteria of independence as prescribed both under sub section (6) of section 149 of Companies Act, 2013 and under clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Arun Kumar Sinha fulfil the conditions for appointment as independent director as specified in the Companies Act, 2013 and the Listing Agreement. He is independent of the management.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.6 of the Notice.

The Board recommends the Ordinary Resolution set out at item No.4 of the Notice for approval by the members.

Brief resume of Mr. Arun Kumar Sinha, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under clause 49 of the Listing Agreement with the stock exchanges, are provided herein below.

Name	Mr. Arun Kumar Sinha
Director Identification number	(DIN) 00925589
Age	61 Years
Qualification	LLB
Expertise	Legal
Date of first Appointment	30.12.2005
Shareholding	NIL

List of Directorship held in other companies

Sr. No	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern/Change in interest or concern	Share holding	Date on Which interest or concern arose /changed
1	Phoenix International Limited - Listed Companies	Director	NIL	30.12.2005
2	Phoenix Real Time Services Limited - Listed Companies	Director	NIL	30.12.2005
3	Yellow Valley Leasing & Finance Limited - Listed Companies	Director	NIL	30.12.2005
4	Savare Trade Enterprises Limited - Listed Companies	Director	NIL	30.12.2005
5	Phoenix Industries Limited	Director	NIL	26.05.2015



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### ITEM NO. 5:

The Board of Directors in their meeting held on March 26, 2015 had Appointed Mrs Rupali Chawla as "Independent Director" of the Company for a period of 5 years commencing from March 26, 2015, subject to approval by the share holders of the Company under Schedule V of the Companies Act, 2013.

As per the current provisions of Companies Act, 2013 and rules made thereunder and in accordance with the provision of clause 49 of the Listing Agreement, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation. It is proposed to appoint Mrs. Rupali Chawla as independent directors under section 149 of the Act and the rules made thereunder and clause 49 of the Listing Agreement to hold office for 5(Five) consecutive years for a term up to the conclusion of 37th Annual General Meeting of the company in the calendar year 2020.

Mrs Rupali Chawla is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and have given her consent to act as directors. The company has received declarations from Mrs. Rupali Chawla that she meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Act and under clause 49 of the Listing Agreement.

In the opinion of the Board, Mrs. Rupali Chawla fulfil the conditions for appointment as independent director as specified in the Companies Act, 2013 and the Listing Agreement. Mrs. Rupali Chawla is independent of the management.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at item No.5 of the Notice for approval by the members.

Brief resume of Mrs. Rupali Chawla, nature of their expertise in specific functional areas and names of Companies in which they hold directorships and memberships / chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under clause 49 of the Listing Agreement with the stock exchanges, are provided herein below.

Name	Mrs. Rupali Chawla
Director Identification number	(DIN) 06895504
Age	40 Years
Qualification	Graduate
Expertise	Laision
Date of first Appointment	26.03.2015
Shareholding	NIL

List of Directorship held in other companies

Sr. No	Names of the Companies/bodies corporate/ firms/association of individuals	Nature of interest or concern/Change in interest or concern	No of Shares hold	Date on which interest or concern arose/changed
1	Phoenix International Limited - Listed Company	Additional Director	NIL	26.03.2015
2	Phoenix Real Time Services Limited - Listed Company	Additional Director	NIL	26.03.2015
3	Yellow Velley Leasing and Finance Limited- Listed Company	Additional Director	NIL	26.03.2015
4	Savare Trade Enterprises Limited - Listed Company	Additional Director	NIL	26.03.2015
5	Atlantic Corporate Consultant Private Limited	Additional Director	10,090	15.09.2014

## Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their 28th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

### 1. Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Sales & Other Income	39,39,28,774	37,78,33,941
Profit / (Loss) before Depreciation	2,78,57,041	3,58,83,882
Less Depreciation	1,31,45,131	2,24,25,802
Profit / (Loss) after Depreciation but before Extra Ordinary Items	1,47,11,910	1,34,58,080
Add: Extra Ordinary Items	—	—
Profit / (Loss) after Extra Ordinary Items – but before Tax	1,47,11,910	1,34,58,080
Less: Provision for Income Tax/ Fringe benefit Tax	55,00,000	50,20,000
Profit / (Loss) After Tax	92,11,910	84,38,080

### 2. Dividend

To implement the plans and to expand the business activities, your Directors do not recommend any dividend

### 3. Reserves

The amounts, if any, which the Board proposes to carry to any reserves is to be given.

### 4. Brief description of the Company's working during the year/State of Company's affair

If there is more than one division, division wise working details are required to be given. Besides, working details of current years and future prospects of the company's working have also to be given. A statement justifying the reasons for improvement/depressed results in comparison of the previous year is also required to be given.

### 5. Change in the nature of business, if any

There were no changes in the nature of business of the Company.

### 6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

### 7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There were no material changes.

### 8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements. (Applicable to Listed Company)

The company has identified and documented all key financial controls which impact the financial statements, as part of its standing operating procedures (SOPs). The SOPs are designed for all critical processes across office where financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to process owner. The financial controls are tested for effectiveness through management ongoing monitoring and review and independently by the internal audit. In our view the internal financial controls, effecting financial statements are adequate and operating effectively.

### 9. Details of Subsidiary

Phoenix Cement Limited and Phoenix Industries Limited are two subsidiaries companies during the year.



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### 10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

The performance and financial position of the two subsidiary company are as under.

(in Rs.)

Performance	Phoenix Cement Limited	Phoenix Industries Limited
Income	–	3,933
Expenditure	62,014	22,08,831
Net Profit / (Loss)	(62,014)	(22,04,898)
<b>Financial Position</b>		
Share Capital	82,95,35,700	9,43,23,000
General reserves	(55,60,10,041)	(22,31,62,686)

### 11. Deposits

The Company has neither invited nor accepted any deposits from the public during the period under review. Accordingly, no disclosures are required in this regard by the Company.

### 12. Statutory Auditors

The Auditors M/s. Pradip Bhardwaj & Co, Chartered Accountant (ICAI Firm Registration No. 013697C), New Delhi, New Delhi, were appointed as Statutory Auditors for a period of 3 years from financial year 2014 to financial year 2017 at the Annual General Meeting (AGM) held on September 30, 2014. However in terms of provisions of provision of Section 139 (1) of Companies Act, 2013 and rules made thereunder, the appointment of Auditors is required to be rectified by the Members of the Company at every Annual General Meeting.

The Company has received a letter from auditor confirming that they are eligible for re-appointment as auditors of the Company under Section 139 of the Companies Act, 2013 and meet the criteria for appointment specified in Section 141 of the Companies Act, 2013.

Based on the recommendations of the Audit Committee and as per the provision of Section 139(1) of the Companies Act, 2013 and the Board of Directors of your Company proposes to reify the appointment of M/s. Pradip Bhardwaj & Co, Chartered Accountant (ICAI Firm Registration No. 013697C), New Delhi, as Statutory Auditors of the Company for the financial year ending 2016.

### 13. Auditors' Report

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

### 14. Share Capital

#### A) Issue of equity shares with differential rights

The Company has not issued any Equity Shares during the year under review.

#### B) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

#### C) Issue of employee stock options

As the Company has not issued any Employee Stock Options during the year under review, hence there is nothing to disclose as required under rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014.

#### D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

As the Company has not made provision of money for purchase of its own shares by Employee or by trustee for the benefit of employees during the year under review, hence there is nothing required to disclose the details as required under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014

#### E) Listing of Shares

The Equity Shares of the Company are listed with Delhi Stock Exchange and Bombay Stock Exchange. The Delhi Stock Exchange are now non operational / de-recognised. The Securities & Exchange Board of India (SEBI) vide circular No.CIR/MRD/DSA/18/ 2014 dated 22nd May, 2014 read with circular No.CIR/ MRD/DSA/05/2015 dated 17th April, 2015, inter-alia, stated that the companies exclusively listed on the non-operational/de-recognized stock exchanges which fail to obtain listing in any other nationwide stock exchange will cease to be listed companies and will be moved to the dissemination board. However the Share of the Company is listed with Bombay Stock Exchange.

### 15. Extract of the annual return

In accordance with the provisions of Section 134(3)(a) of Companies Act,2013, and rules made thereunder an extract of the annual return in prescribed format is appended as **Annexure** to the Board's report

### 16. Conservation of energy, technology absorption and foreign exchange earnings and outgo

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.



- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.
- d) Since the Company does not fall under the list of industries, which should furnish this information in Form A annexed to the aforesaid Rules, the question of furnishing the same does not arise

**17. Foreign exchange earnings and Outgo:**

Description	Value in Rs.
Earning in foreign currency/Export Sales	3,03,11,236
Remittance in foreign currency-material & others including travelling	18,78,09,561

**18. Directors:**

**A) Appointment / Re-Appointment of Directors**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the provision of Articles of Association of the Company, Mr. P M Alexander (DIN-00050022) Director of the Company, is liable to retire by rotation and being eligible offers himself for re-appointment.

**B) Changes in Directors and Key Managerial Personnel**

There were no changes in Directors during the year under review.

**C) Declaration by an Independent Director(s) and re- appointment, if any**

The Independent Director(s) have submitted to the Board that they fulfil all the requirements as stipulated in Section 149 (6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and relevant rules.

**D) Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 the Board is required to carry out the annual evaluation of its own performance and that of its committees and Individual Directors. Then Nomination and Remuneration Committees of the Board is also required to carry out evaluation of every Director's performance. Accordingly your company has carried out the Performance Evaluation as required during the year under review.

For annual performance evolution of the Board as a whole, it's Committee(s) and individual Directors including the Chairman of the Board, the company has formulated a questionnaire to assist in evaluation of the performance. The tool takes the form of a series of assertion/question which should be awarded a rating on a scale of 1 to 5 by all the individual Directors. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself. On the basis of the response to the questionnaire, a formal annual evaluation has been made by the Board of its own performance and that of its Committees and Individual Directors

**19. Number of meetings of the Board of Directors**

The Board of your Company met 5 times during the financial year ended 31.03.2015, the details of which are given in the Corporate Governance Report that forms a part of this Annual Report. The intervening gap between two board meetings was within the period prescribed under Companies Act, 2013.

**20. Disclosure of Composition of Audit Committee**

The Audit Committee consists of the following members :-

Mr. Arun Kumar Sinha	Chairman
Mr. Narender Kumar Makkar	Member
Mr. P M Alexander	Member

All members of the Audit Committee possess strong knowledge of accounting and financial management. The Internal Auditor and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The committee met four times during the year. The Board has accepted all recommendations of the Audit Committee made from time to time.

**21. Nomination and Remuneration Committee**

The Board has on the recommendation of the Nomination & Remuneration Committee laid down a Nomination & Remuneration policy for selection and appointment of the Directors, Key Managerial Personal and Senior Management and their remuneration

The composition of an Nomination and Remuneration Committee comprises following members :-

Mr. Arun Kumar Sinha	Chairman
Mr. Narender Kumar Makkar	Member
Mr. P M Alexander	Member

**22) Particulars of loans, guarantees or investments under section 186**

Loan to its Subsidiaries Company and investment by loan in the shares of parent company are as follow:





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Description	Phoenix Cement Limited	Phoenix Industries Limited
Loan	Rs. 1,64,25,744	Rs. 48,40,00,000
Investment by loan in the shares	4,19,53,510 (Nos.) Rs. 13,08,46,956	84,32,300 (Nos.) Rs. 2,71,04,727

### **23. Particulars of contracts or arrangements with related parties:**

No Related Party Transactions were entered into during the financial year 2014-15. All Related Party Transactions entered into in the past 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 an potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

### **24. Managerial Remuneration:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.60 lacs per year during the financial year 2014-15

### **25. Secretarial Audit Report**

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied to the fullest extent.

#### **Secretarial Audit:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mrs. Ritu Aggarwal, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B"

### **26. Corporate Governance**

A Report on Corporate Governance along with a Certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance pursuant to Clause 49 of the listing agreement with stock exchanges is annexed as "Annexure".

### **27. Risk management policy**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report. At present the company has not identified any element of risk which may threaten the existence of the company. A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

### **28. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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.

### **29. Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

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

Place: New Delhi

Date: 12.08.2015

Narender Makkar  
Director & Company Secretary  
DIN-00026857

P.M. Alexander  
Director  
DIN-00050022

**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 Year
A.	<b>CONSERVATION OF ENERGY</b>		
	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.	<b>TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION</b>		
	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.	<b>FOREIGN EXCHANGE EARNING &amp; OUTGO</b>		
	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	<b>303.11 Lacs</b>	180.15 Lacs
	Foreign Exchange Outgo	<b>₹ 1,878.09 Lacs</b>	₹ 2,911.85 Lacs

**CHAIRMAN AND DIRECTOR CERTIFICATION**

We, Narender Makkar, Chairman, and P M Alexander, Director certify to the Board that:

We have reviewed financial statements and the cash flow statement for the financial year ended on 31<sup>st</sup> March, 2015, 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.
  - (a) 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.
  - (b) 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.
  - (c) 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: 12.08.2015

Narender Makkar  
DIN-00026857  
Director & Company Secretary

P.M. Alexander  
DIN-00050022  
Director