



Chemiesynth
..... Group

**Annual Report
2014-15**

Chemiesynth (Vapi) Limited

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Attendance Slip is Annexed to this Annual Report. User id and initial password with EVEN for evoting is provided on Attendance slip	

Corporate Information

Board of Director:

MR. SATISH BHOGILAL ZAVERI

MR. SANDIP SATISHBHAI ZAVERI

MR. BHANURAI NAGINDAS MEHTA

MR. MINESH JAYSHUKHLAL SHAH

MR. RUSHABH MEHTA

MRS. PURVI KALPESH GANDHI

- Non Independent Non Executive Director

- Managing Director

- Non Independent Non Executive Director

- Additional Independent Non Executive Director

- Additional Independent Non Executive Director

- Additional Independent Non Executive Director

Auditors:

M/s. Manoj Shah & Co.,

Chartered Accountants, Vapi.

Secretarial Auditors:

M/s. HS Associates,

Company Secretaries, Mumbai

Registered Office:

CIN: L24110GJ1986PLC008634

Plot No. 27, GIDC, Vapi

Dist. Valsad, Gujarat – 396 195.

Audit Committee:

Mr. Minesh J. Shah - Chairman

Mr. Rushabh Mehta - Member

Mr. Sandip Zaveri -Member

Registrar & Share Transfer Agent:

Purva Sharegistry (India) Pvt. Ltd.

Unit no. 9, Shiv Shakti Ind. Estt.

J .R. Boricha marg,

Opp. Kasturba Hospital Lane

Lower Parel (E), Mumbai 400 011

Nomination & Remuneration

Committee:

Mr. Rushabh Mehta- Chairman

Mr. Minesh J. Shah - Member

Mr. Bhanurai Mehta- Member

29th Annual General Meeting:

Day: Monday

Date : 28th September, 2015

Venue: Plot No. 27, GIDC, Vapi

Dist. Valsad – 396 195

Time : 11:30 AM

Shareholders/Investors Grievance

Committee:

Mr. Rushabh Mehta- Chairman

Mr. Minesh J. Shah - Member

Mr. Sandip Zaveri- Member

Company Secretary &

Compliance Officer:

Mr. Bhupendra N. Hatkar

Book Closure:

Date:20/09/2015 to 28/09/2015

(Both days inclusive)

Chief Financial Officer:

Mr. Parimal A. Desai



CHEMIESYNTH (VAPI) LIMITED

Plot No. 27, GIDC, Vapi, Dist. Valsad, Gujarat - 396195

CIN: L24110GJ1986PLC008634

: Notice :

Notice is hereby given that the 29th Annual General Meeting of the Members of **CHEMIESYNTH (VAPI) LIMITED** will be held on Monday, 28th September, 2015 at 11:30 AM at the Registered Office of the Company at Plot No. 27, GIDC, Vapi, Dist. Valsad, Gujarat – 396 195 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a director in place of Mr. Bhanuraj N. Mehta (DIN: 00158885), liable to retire by rotation in term of section 152(6) of the Companies Act, 2013 and being eligible, seeks reappointment and to pass the following resolution as **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of section 152(6) and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bhanuraj N. Mehta (DIN: 00158885) be and is hereby appointed as Non independent non executive director of the company, liable to retire by rotation."

3. To appoint 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 an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of section 139 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules made thereunder, and pursuant to recommendation of the Audit committee of the Board of Director, M/s. Manoj Shah & Co., Chartered Accountants, (Firm No.: 106036W) from whom written consent and certificate of eligibility has been received, be and are hereby appointed as auditor of the company from conclusion of this Annual General Meeting till conclusion of 31st Annual General Meeting to be held in year 2017 (Subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. Appointment of Independent Director- Mr. Minesh Jayshukhlal Shah
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and clause 49 of the listing agreement (including any statutory modifications or amendments or re-enactment thereof for time being in force), Mr. Minesh Jayshukhlal Shah (DIN: 00236300), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from November 01, 2014 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Minesh Jayshukhlal Shah (DIN: 00236300) as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five years ending on October 31, 2019, not liable to retire by rotation."

5. Appointment of Independent Director- Mr. Rushabh Mehta
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and clause 49 of the listing agreement (including any statutory modifications or amendments or re-enactment thereof for time being in force), Mr. Rushabh Mehta (DIN: 00784327), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from November 01, 2014 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Rushabh Mehta (DIN: 00784327) as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five years ending on October 31, 2019, not liable to retire by rotation."

6. Appointment of Independent Director- Mrs. Purvi Kalpesh Gandhi
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and clause 49 of the listing agreement (including any statutory modifications or amendments or re-enactment thereof for time being in force), Mrs. Purvi Kalpesh Gandhi (DIN: 07009346), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from November 01, 2014 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Purvi Kalpesh Gandhi (DIN: 07009346) as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five years ending on October 31, 2019, not liable to retire by rotation."

For and on behalf of the Board of Directors

Place : Vapi

Date: 25th August, 2015

Sd/-

Mr. Sandip S. Zaveri

Managing Director

DIN: 00158876

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 10.00 a.m. and 4.00 p.m. up to the date of the Meeting.
6. Brief resume of all Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se are annexed as Annexure A.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
8. The Register of Members and Share Transfer Books will remain closed from 20th September, 2015 to 28th September, 2015 (Both days inclusive).
9. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent.
10. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at <http://www.chemiesynth.com>.
11. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
12. **E-voting:**
In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015 w.e.f. 19 March 2015 and Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 29th Annual General Meeting (AGM) which includes remote e-voting. The Company also proposes to provide the option of voting by means of Ballot Form at the AGM in addition to the electronic voting system mentioned above. Shareholders have also an option to indicate their manner of voting by proxy. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting by electronic means.
The remote e-voting period starts on Wednesday, 23 September, 2015 at 9.00 a.m. and ends on Sunday, 27 September, 2015 at 5.00 p.m.

Mr. Nitin Sarfare, Partner of M/s. HS Associates, Company Secretaries, 206, 2nd Floor, Tanta & Jogani Industrial premises, Sitaram Mills Compound, J. L. Boricha Marg, Opp. Lodha Exelus, Lower Parel [E], Mumbai - 400 011, who had consented to act as the Scrutinizer, was appointed by the Board of Directors as the Scrutiniser to scrutinize the voting process (electronically or otherwise) for the 29th Annual General Meeting of the Company in a fair and transparent manner and submit a consolidated Scrutinizer's report of the total votes cast to the Chairman or a person authorised by him in writing.

The procedure with respect to e-voting is provided below:

A) In case of Members receiving notice by e-mail from NSDL:

- i. Open e-mail and open the attached PDF file viz; "[chemiesynth.e-voting.pdf](#)" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. The said PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.
- ii. Launch internet browser by typing the URL <https://www.evoting.nsdl.com>.
- iii. Click on "Shareholder-Login".
- iv. Insert your user ID and password as initial password noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
- v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of e-voting opens. Click on "e-voting: Active Voting Cycles".
- vii. Select "E Voting Event Number (EVEN)" of Chemiesynth (Vapi) Limited for casting your vote (EVEN is provided on attendance slip).
- viii. Now you are ready for e-voting as "Cast Vote" page opens.
- ix. Cast your vote by selecting appropriate option and click on: "Submit" and also "Confirm" when prompted. Upon confirmation, the message "vote cast successfully" will be displayed.
- x. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xi. Institutional Shareholders and bodies corporate (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer through e-mail to nitin@hsassociats.net with a copy marked to evoting@nsdl.co.in.

B) In case of Members receiving Notice of Annual General Meeting by post:

- a. Initial password is provided on Attendance Slip for the AGM.
- b. Please follow all steps from Sl. No. (ii) to Sl. No.(xi) mentioned in (A) above, to cast your vote.

Other Instructions for eVoting:

- I. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the cut-off date of 23rd September, 2015, may obtain their user ID and password for e-voting from Company's Registrar & Transfer Agents, Purva Sharegistry (I) Pvt Ltd, 9 Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai, 400011 (Telephone: 022 - 23018261 / 23012518, Fax: 23012517) or NSDL (Phone +91 22 2499 4600).
 - II. **The remote e-voting period starts on Wednesday, 23 September, 2015 at 9.00 a.m. and ends on Sunday, 27 September, 2015 at 5.00 p.m.** During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date of 21 September, 2015**, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on Sunday, 27 September, 2015. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - III. In case of any queries, you may refer to the "Frequently Asked Questions (FAQs)" for Shareholders and e-voting user manual for Shareholders available at the "downloads" section of NSDL website at www.evoting.nsdl.com.
 - IV. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
 - V. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through electronic voting system/ballot. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - VI. The Results of the e-voting will be declared not later than three days of conclusion of the AGM i.e. Thursday, 1st October, 2015. The declared results along with the Scrutinizer's Report will be available on the Company's website at <http://www.chemiesynth.com> and on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.
13. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on cut off date i.e. 21 September, 2015.
14. Members, who do not have access to e-voting facility, may cast their vote by sending duly signed ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS.

ASSENT / DISSENT FORM FOR VOTING ON AGM RESOLUTIONS is annexed to this Annual Report.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 (2) OF THE COMPANIES ACT, 2013

Item No. 4 to 6:

Chemiesynth (Vapi) Limited, being public listed entity, requires to appoint Independent Directors on board of the company as per the Companies Act, 2013 and as per the listing agreement, who are not liable to retire by rotation. The company has appointed Mr. Minesh Jayshukhlal Shah, Mr. Rushabh Mehta and Mrs. Purvi Kalpesh Gandhi as An additional independent non executive director in board meeting dated November 01, 2014.

Mr. Minesh Jayshukhlal Shah, Mr. Rushabh Mehta and Mrs. Purvi Kalpesh Gandhi, additional independent non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

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 10.00 a.m. and 4.00 p.m. on any working day, excluding Saturday and Sunday, up to the date of the meeting.

A brief profile of the Independent Directors to be appointed is given below:

Mr. Rushabh Mehta, aged about 46 years, is having bachelor degree in commerce. He has more than 15 years experiences in real estate business. His suggestions and views provides added value for making good decisions.

Mr. Minesh Jaysukhlal Shah, aged about 45 years is B.E Chemical Engineer by qualification. He has vast knowledge in chemical industries. He has more than 10 years of experience in chemical trading business.

Mrs. Purvi Gandhi, aged about 40 years practicing Chartered Accountant with more than 5 years' experience. She has expert knowledge in accountancy, taxation, legal, financial, capital market, banking and regulatory affairs. The Board has the advantage of her wide experience in the financial services field.

Other details of the Independent Directors, whose appointments are proposed at Item Nos. 4 to 6 of the accompanying Notice, have been given in the annexure attached as Annexure A (along with details of other directors).

Mr. Minesh Jayshukhlal Shah, Mr. Rushabh Mehta and Mrs. Purvi Kalpesh Gandhi, respectively, are concerned or interested in the Resolutions of the accompanying Notice relating to their own appointment.

For and on behalf of the Board of Directors

Place : Vapi

Date: 25th August, 2015

Sd/-

Mr. Sandip S. Zaveri
Managing Director
DIN: 00158876

DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2015

Dear Shareholders,

Your Directors present the 29th Annual Report and Audited Financial Statements of the company for the year ended 31st March, 2015.

The performance of the company for the year was impacted due to lessor market. Other reasons for poor performance are increasing labour cost, raising rate of raw materials and electricity cost, etc.

FINANCIAL RESULTS

During the year under review, the financial results on the operations of the Company are as under:

Particulars:	(Amount in Rupees)	
	This Year(2014-15)	Pervious Year(2013-14)
Gross Income	111,549,497	97,651,716
Profit / (Loss) before Depreciation	(6,892,561)	3,610,893
Less : Depreciation	(2,813,897)	(2,465,808)
Profit (Loss) before Tax	(9,706,458)	1,145,085
Less Provision for Tax : Current Tax	-----	-----
: Deferred Tax	-----	-----
Profit (Loss) for the year	(9,706,458)	1,145,085

DIVIDEND

In view of the loss incurred by the Company during the financial year, Directors regret their inability to recommend any dividend to the shareholders for the year.

DEPOSITS :

The Company has not accepted any public deposits.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company accords high priority to control environment and conservation of energy, which is an on going process. The Company has planted trees to control and maintain environment surrounding of the factory. As required by the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given in separate statement attached here to and forming part of the report (Annexure B).

SAFETY AND HEALTH

The Company gives highest priority to safety and occupational health. The factory buildings and machinery are maintained in safe condition. Process operations and handling of chemicals at the factory are reviewed frequently for safety. Adequate safety equipments are given to workers for safe guard.

PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed. (Annexure C)

AUDITORS:

M/s Manoj Shah & Co, Chartered Accountants, statutory auditors retire at the ensuing Annual General Meeting. Board of directors, pursuant to the provisions of section 139 of the Companies Act, 2013, proposed to re appoint M/s. Manoj Shah & Co, Chartered Accountants, as Independent Auditor of the Company based on recommendation of Audit Committee.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The Board of Directors is further making efforts to enhance the performance.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not given any loan or guarantee nor made any investment under section 186 of the Companies Act, 2013.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

RISK MANAGEMENT POLICY/ COMMITTEE

The Board of Directors are in process of formulating Risk Management Policy of the company keeping in view more focused on identification and prioritising the risks.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return (MGT-9) is annexed herewith and forming part of the report. (Annexure D)

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3) (c) of the Companies Act, 2013 and also on the basis of discussions with the Statutory Auditors of the Company from time to time, we state that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of directors have met 8 times and Independent Directors once during the year ended 31st March, 2015. Details of Board Meetings date and attendance of Director are given in Corporate Governance Report.

Meetings of Board of Directors held during financial year 2014-15 are as follows:

1	10th May, 2014	5	30th September, 2014
2	28th May, 2014	6	14th October, 2014
3	14th August, 2014	7	1st November, 2014
4	1st September, 2014	8	28th January, 2015