



BOARD OF DIRECTORS

Sri Kanhaiya Kumar Todi - Chairman & Managing Director

Sri Dipak Dey

Sri Beni Gopal Daga

Sri Om Prakash Kanoria

Smt Shikha Todi

Sri Sushil Kumar Todi

Sri Ashok Kumar Todi

Sri Udit Todi

EXECUTIVE

Sri Raja Saraogi - President

COMPANY SECRETARY

Ms. Sneha Jain

AUDITORS

Agarwal Maheswari & Co

Chartered Accountants

2B, Grant Lane,

Kolkata - 700 012

SHARE TRANSFER AGENTS

S K Infosolutions Pvt Ltd

34/1A, Sudhir Chatterjee Street,

Kolkata - 700 006

Tel : + 91-33-2219 6797

Email : skcdilip@gmail.com

REGISTERED OFFICE

4, Black Burn Lane,

Kolkata - 700 012

CORPORATE OFFICE

1/1, Camac Street, 5th Floor,

Kolkata - 700 016

Tel : +91-33-2217 2222/23/24

Email : coastalgroup@vsnl.net

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NOTICE

Notice is hereby given that the Forty-Seventh Annual General Meeting of the members of COASTAL ROADWAYS LIMITED will be held on WEDNESDAY, the 23rd DAY OF SEPTEMBER, 2015 at 11:00 A.M. at the Calcutta Chamber of Commerce, Stephen Court, 18H Park Street, Kolkata - 700071 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Udit Todi (DIN 00268484), who retires by rotation at this Annual General Meeting, and being eligible has offered himself for re-appointment.
3. To appoint a Director in place of Sri Kanhaiya Kumar Todi (DIN 00112633), who retires by rotation at this Annual General Meeting, and being eligible has offered himself for re-appointment.
4. To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof :

RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 5th August 2014, the appointment of M/s. Agarwal Maheswari & Co., Chartered Accountants (Firm registration No. 314030E) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified for a term of one year for the conclusion of this Annual General Meeting till the conclusion of the ensuing Annual General Meeting to be held in the calendar year 2016 and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors.

SPECIAL BUSINESS:

5. Appointment of Smt. Shikha Todi (DIN00268540) as a Non-Executive Director of the Company 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 Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Smt. Shikha Todi (DIN 00268540), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th March 2015 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 Smt. Shikha

Todi as a candidate for the office of a director of the Company, be and is hereby appointed as a Non Executive Director of the Company, liable to retire by rotation.

Registered Office:
4 Black Burn Lane,
Kolkata - 700 012
CIN: L63090WB1968PLC027373
The 27th day of May 2015.

By Order of the Board
Sneha Jain
Company Secretary
For COASTAL ROADWAYS LIMITED

Notes :

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.**
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of the notice in writing is given to the Company.
4. Brief resume of 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 as stipulated under clause 49 of the listing Agreement with the Stock Exchanges are provided as Annexure of this Notice.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 3rd August to Thursday, 6th August, 2015 (both days inclusive).
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
8. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Shareholders who have not yet encashed their dividend warrant(s) relating to the financial year 2007-08, 2008-09, 2009-10, 2010-11 and 2011-12 are therefore, advised to approach the Company for the payment thereof as the same will be transferred to the 'Investor Education and Protection Fund' of the Central Government on 11th September 2015, 1st September 2016, 9th September 2017, 17th August 2018 and 26th August 2019 respectively pursuant to Section 124(5) and 125 of the Companies Act, 2013.
10. The Ordinary Shares of the Company are listed Bombay Stock Exchange Limited. The Company confirms that it has paid Annual Listing Fees to the said Exchanges for the year 2015-2016.
11. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, etc. to the Company's Registrar & Share Transfer Agent, M/s S K Infosolutions Pvt Ltd, 34/1A Sudhir Chatterjee Street, Kolkata - 700 006. Members holding shares in dematerialized form are requested to furnish this information to their respective depository participants for updation of the records.
12. Members who hold shares in physical Form in multiple folios in identical name or joint holding in the same order of names are requested to send the share certificates to its RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.
13. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for the Nomination Form.

14. The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated May 20, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic Form /physical Form are therefore, requested to submit their PAN to the Company or its RTA.
15. The Securities and Exchange Board of India (SEBI) has made it mandatory for all the Companies to use bank details furnished by the Investors for distributing Dividends or other cash benefits through National Electronic Clearing Services (NECS). In the absence of NECS facility, Companies are required to print the bank details on the payment instrument for distribution of dividend. Members holding shares in physical mode are requested to provide their bank details to the RTA in the NECS Mandate form, which is being sent along with the Annual Report. Whereas, members holding shares in demat mode are requested to record the same with their respective Depository Participant(s).
16. Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the relevant Rules made there under, 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 yet registered their e-mail address with the Company or their respective Depository are requested to do so.
17. All the documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days including the date of the Annual General Meeting of the Company.
18. Members desiring any information about accounts or otherwise, are requested to write to the Company, at least 10 days in advance of the Annual General Meeting, to facilitate compilation thereof.
19. The Notice of the 47th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

20. INFORMATION AND OTHER INSTRUCTION RELATING TO REMOTE E-VOTING AND VOTING AT AGM:

In compliance with Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). The Facility for voting, through ballot paper, will also be made available at the AGM and the member attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through Ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The e-voting details and instructions for e-voting are as under:

1. The remote e-voting period commences on 18th September, 2015 (9:00 am) and ends on 22nd September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
2. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder -Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN 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 remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Coastal Roadways Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to dmaa64@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided at the bottom of the Attendance Slip for the AGM.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
4. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
5. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
6. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2015.
7. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 16th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or coastalgroup@vsnl.net/skcdilip@gmail.com.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
9. Mr. Debasish Mukhopadhyay Practicing Company Secretary, C.P. NO.:5323 has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
10. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
11. The Scrutinizer shall after scrutinizing the votes cast at the meeting through Ballot Paper and through remote e-voting will not later than 3 days of conclusion of meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the company www.coastalroadways.com and on the website of NSDL. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
12. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 23rd September 2015.

Statement pursuant to Section 102(1) of the Companies Act, 2013:

Item No.5

As per provisions of Sec 149 (1) of the Companies Act, 2013 and amended clause 49 of the Listing Agreement the company should have atleast one woman director.

Keeping in view the above legal requirements and in deference of the company's shareholders wishes, the Board of Directors, at its meeting held on 30th March 2015, appointed Smt. Shikha Todi as an Additional Director of the Company with effect from 30th March 2015, pursuant to Section 161 of the Companies Act, 2013, read with Article 90 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Smt. Shikha Todi will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of ₹1,00,000/- proposing the candidature of Smt. Shikha Todi for the office of Non Executive Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Smt. Shikha Todi is not disqualified from being appointed as a Director in terms of Sec.164 of the Companies Act, 2013 and has given her consent to act as a Director. She holds 165527 equity shares in the company in her personal name.

Save and except Smt. Shikha Todi, Sri Kanhaiya Kumar Todi, Sri Udit Todi, Sri Sushil Kumar Todi and Sri Ashok Kumar Todi and their relatives, to the extent of their shareholding interest, if any, in the company, none of the other Director and/or key managerial personnel or their relatives, are in any interested or concerned financially or otherwise in the resolution set out in item no.5 of the Notice.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

ANNEXURE TO THE NOTICE

Particulars of Directors proposed to be re-appointed at the 47th Annual General Meeting of the Company to be held on Wednesday, the 23rd day of September, 2015 at 11-00 A.M.

1. Sri Udit Todi

Sri Udit Todi, aged about 30 years has done his Masters in Finance & Investments from The University of Nottingham, UK. He has knowledge, experience and expertise on areas relating to business and financial management. He holds 144600 shares of the company in his name as on 31st March 2015.

Sri Udit Todi is also Director in the several other companies viz. Todi Projects Pvt. Ltd, Shikha Leasing & Finance Pvt. Ltd, Coastal Properties Pvt. Ltd., Continental Road Carriers Pvt. Ltd, CRL Supply Chain Solution Pvt. Ltd., Alps Housing & Holdings Ltd., MM Udyog Ltd., Todi Services Ltd., Coastal Agro-Tech India Pvt. Ltd., Udit Properties Pvt. Ltd., Todi Sons Ltd., Snuk Properties Pvt. Ltd., Syscon Logistic Services Pvt. Ltd., Satyam Merchandise Pvt. Ltd., Satabadi Agency Pvt. Ltd., Annupurna Tie-up Pvt. Ltd., Coastal Trans Logistic Pvt. Ltd. and Snuk Housing & Holdings Pvt. Ltd. He is not a member of any committee in any other company.

2. Sri Kanhaiya Kumar Todi

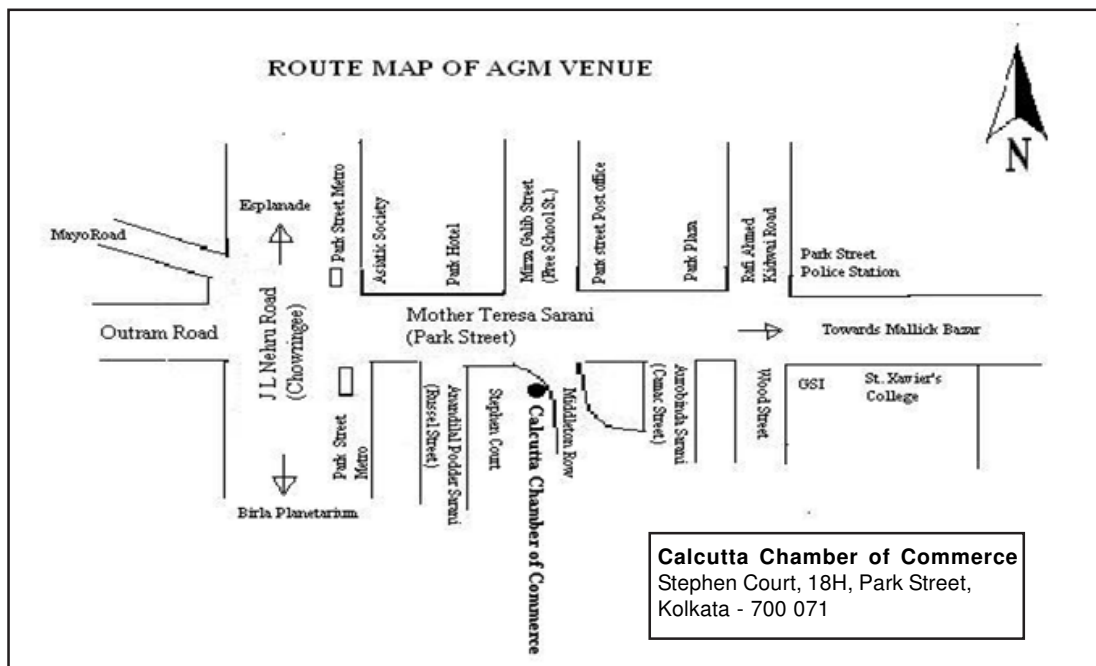
Sri Kanhaiya Kumar Todi, aged about 63 years is a well known industrialist having knowledge, experience and expertise on areas relating to road transportation, financial management, human resource development. He had joined the company as Director in 1974 and has been very instrumental in growth of the company over last 4 decades. He holds 330825 shares of the company in his name as on 31st March 2015.

Sri Kanhaiya Kumar Todi is also Director in the several other companies viz. Todi Projects Pvt. Ltd, Shikha Leasing & Finance Pvt. Ltd, Snuk Housing & Holdings Pvt. Ltd., Coastal Properties Pvt. Ltd., Coastal Industrial Finance Ltd., Alps Housing & Holdings Ltd., Todi Investments Ltd., MM Udyog Ltd., Todi Services Ltd., Coastal Agro-Tech India Pvt. Ltd., Udit Properties Pvt. Ltd., Todi Sons Ltd., Snuk Properties Pvt. Ltd., Syscon Logistic Services Pvt. Ltd., Satyam Merchandise Pvt. Ltd., Satabadi Agency Pvt. Ltd., Annupurna Tie-up Pvt. Ltd. and Coastal Trans Logistic Pvt. Ltd. He is not a member of any committee in any other company.

3. Smt. ShikhaTodi

Smt. ShikhaTodi, aged about 59 years is a Commerce Graduate from Sophia College, Mumbai. She possesses wide experience of managing investments into real estate and financial markets and has sharp acumen in human resource management. She has also been actively participating in administration of Social Welfare & Charitable services run by the trusts managed by the Coastal Group with special focus in activities relating to child & women welfare. She holds 165527 shares of the company in her name as on 31st March 2015.

Smt. ShikhaTodi is a Director in several other Companies viz M M Udyog Ltd., Shikha Leasing & Finance Pvt. Ltd., Alps Housing & Holdings Ltd., Snuk Properties Pvt. Ltd., Syscon Logistic Services Pvt. Ltd., Coastal Properties Pvt. Ltd., Todi Sons Ltd., Coastal Agro-Tech (India) Pvt. Ltd., Udit Properties Pvt. Ltd., Todi Services Ltd., Todi Projects Pvt.Ltd., and Snuk Housing & Holdings Pvt. Ltd. She is not a member of any Committee in any other company.



DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 47th Annual Report together with the Audited statement of Accounts for the year ended 31st March, 2015.

OPERATING RESULTS :

	2014-15 (₹. in lacs)	2013-14 (₹. in lacs)
Freight Earnings	<u>6183.78</u>	<u>5871.01</u>
Net Earnings	54.29	(453.39)
Less : Provision for Taxation	<u>9.86</u>	<u>(51.53)</u>
Surplus from Operations	44.43	(401.86)
Gains from Extra Ordinary Items (net of taxes)	<u>—</u>	<u>192.31</u>
Net Surplus	44.43	(209.55)
Prior Period Adjustments	(7.06)	(0.89)
Balance brought forward from previous year	<u>(193.45)</u>	<u>16.99</u>
Balance carried forward to next year	<u>(156.08)</u>	<u>(193.45)</u>
Appropriations:		
Transfer to General Reserve	<u>—</u>	<u>—</u>
Balance carried forward to next year	<u>(156.08)</u>	<u>(193.45)</u>

PERFORMANCE :

During the year under review, your Company witnessed a modest recovery in the Indian economy, enabling the road transport industry to signal an uptrend after two years of down cycle. However the continued slowdown in mining and agricultural sector translated into contraction in goods movement across the country which resulted into weakening of freight rates.

Fuel prices remained highly volatile, there was an average increase of about 6% in the first half of the year followed by a steep declining trend of about 21% in just four and a half months till mid-Feb 2015. While the contractual realisations got reduced, the cost of outsourced vehicles did not decrease proportionately due to several factors including increase in other input costs and subdued demand. However due to constant efforts of the management in ensuring effective rotation of the owned fleet, the business volumes have increased by over 5% to ₹6184lacs in the current year from ₹5871 lacs in the previous year which coupled with the steep decline in operations costs have resulted into Profit Before Tax of ₹54 lacs as against huge losses of ₹453 lacs incurred in the previous financial year.

The introduction of GST will bring in new challenges for the road transportation companies for which your Directors are constantly trying to strengthen your company's fleet network and its outreach. The setting up of proposed warehousing and logistic projects will become viable once the new regime is implemented. The recent uptrends in the e-commerce supply chain services are also being explored as avenues for future growth options for your company.

DIVIDEND:

In view of the low profitability and in order to plough back profits for covering losses in the preceding financial year and support the ongoing expansion program, the Directors express their inability to recommend any dividend for the year ended 31st March, 2015.

FINANCE AND ACCOUNTS:

The company's performance during the year reflects the constant focus of the management, which led to savings in both direct and indirect costs. Borrowings from institutional lenders for fleet acquisition were serviced with commitment. The Networth of your company has been recorded at ₹1287lacs as against ₹1272lacs in the previous financial year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- i) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have 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 or loss of the Company for that period.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Accounts have been prepared on a going concern basis.
- v) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointments and Re-Appointments

Sri Kanhaiya Kumar Todi & Sri Udit Todi retire from the board by rotation at conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Smt. Shikha Todi was appointed as Additional Director (Non Executive and Non Independent) on the Board with effect from March 30, 2015 and will hold office till the date of ensuing Annual General Meeting. We seek your confirmation for her appointment as Non Executive Non Independent Director, liable to retire by rotation.

Declaration from Independent Directors

The Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and the Listing Agreement and that there is no change in their status of Independence.

Appointment of Key Managerial Personnel

At the Board Meeting held on May 22, 2014, Sri Kanhaiya Kumar Todi, Chairman, Managing Director and Chief Executive Officer and Sri Udit Todi, Whole Time Director and Chief Financial Officer were designated as "Key Managerial Personnel" of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further at the board meeting held on March 30, 2015, Ms. Sneha Jain, ACS was appointed as Company Secretary and Compliance Officer and also designated as "Key Managerial Personnel" of the Company.

Remuneration & Selection Policies

The Remuneration policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other related matters has been provided in the Corporate Governance Report which is annexed to this Report as Annexure - A.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors.

The Board subsequently evaluated its own performance, the working of its Committees (Audit, Nomination and Remuneration and Stakeholders Relationship Committee) and Independent Directors (without participation of the relevant Director).

The criteria for performance evaluation have been detailed in the Corporate Governance Report, which is annexed to this Report as Annexure -A.

CORPORATE GOVERNANCE:

The compliance with provisions of Clause 49 of the Listing Agreement with Stock Exchanges are non-mandatory for your company for the time being as per SEBI's circular no CIR/CFD/POLICY CELL/2/2014 dated 1st October 2014. The Board remains committed to maintain the highest standards of Corporate Governance and has implemented several good practices as prevalent in the industry. Corporate Governance Report and Management Analysis and Discussion Report pursuant to Clause 49 of the Listing Agreement with Stock Exchanges are provided in separate annexures to this report as Annexure - A and B respectively.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operations were observed.

RISK MANAGEMENT:

Your Company laid down procedures to inform Board members about risk assessment and minimization and has implemented the Risk Management plan and continuously monitors it.

Details of Risk Management by the Company have been provided in the Management Discussion and Analysis Report which is annexed to this Report as Annexure - B.

The Company also has constituted a Risk Management Committee (Non-Mandatory) which ensures that the Company has an appropriate and effective Enterprise Risk Management system with appropriate policies and processes which carries out risk assessment and ensures that risk mitigation plans are in place by validating the same at regular intervals.

A Risk Management status report is provided to the Audit Committee for its information on a regular basis.

AUDITORS AND AUDITORS' REPORT:**Statutory Auditors:**

At the Annual General Meeting held on August 5th 2014, M/s. Agarwal Maheswari & Co, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Agarwal Maheswari & Co, Chartered Accountants, as statutory auditors of the Company, is placed for rectification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The observation of Auditors with respect to non-provision of gratuity has been explained in details in Note 23 on financial statements.

Secretarial Auditor:

Sri Debasish Mukhopadhyay, Practicing Company Secretary, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules

thereunder. The secretarial audit report for FY 2014-15 is annexed herewith as Annexure C to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has appointed Sri Debasish Mukhopadhyay, Practicing Company Secretary, as Secretarial auditor of the Company for the financial year 2015-16.

DISCLOSURES:

Audit Committee:

The Audit Committee comprises of Independent Directors namely Sri Dipak Dey (Chairman), Sri Om Prakash Kanoria and Sri Beni Gopal Daga as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism:

The Vigil Mechanism of the Company also incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosures can be made by a whistle blower through an e-mail, or telephone line or a letter to the Whistle and Ethics Officer or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

Meetings of the Board:

Five meetings of the board of Directors were held during the year. For further details, please refer the Report on Corporate Governance annexed to this Report as Annexure - A.

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and Outgo:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under the Companies Act, 2013, are provided in Annexure - D to this Report.

Extract of Annual Return:

Extract of Annual Return of the Company is annexed herewith as Annexure - E to this report.

Particulars of Loans, Guarantee and Investments:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

Particulars of Contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013:

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

The names of the Company which have become or ceased to be its subsidiary, joint ventures or associate company during the year:

The proposed logistic hub on NH-6 near Kolkata has been abandoned due to litigation issues in the land offered by one of the proposed joint venture partner Todi Services Ltd and the entire contribution received from the said company for setting up of the joint venture has been returned to them during the year.

Particulars of Employees and Related Disclosures:

There are no employees drawing remuneration in excess of limits set out in Section 197(12) of the Companies Act, 2013 read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as Annexure - F to this report.