



EXCEL GLASSES LIMITED

**44TH ANNUAL REPORT
2015-2016**

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BOARD OF DIRECTORS

: Mr. Surendran Nair
Mr. Tribhuvan Kashinath Pandey
Mr. K. Jayakmar Chettiyar
Mr. Ramdas K. Kamat
Ms. Reshma Kanade

EXECUTIVES

: Mr. B. Venugopal – DGM (Marketing)

AUDITORS

: M/s Balakrishnan & Co,
Chartered Accountants,
Kochi (Kerala)

REGISTRAR & SHARE TRANSFER AGENT

: Sharex Dynamic (India) Pvt. Ltd.
1, Luthra Ind. Premises. Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai 400 072.
Tel. Nos.: 91 22 -28515606 / 2851 5644
Fax No.: 91 22 – 2851 2885
Email : investor@sharexindia.com

Registered Office & Works

: Udayanagar, Pathirapally,
Allapuzha – 688 521 (Kerala)
Email Address : eglmumbai18@gmail.com

Corporate Office

: Parijat House, 1st Floor,
1076 Dr. E. Moses Road, Worli,
Mumbai – 400 018 (Maharashtra)
Tel. : (91 22) 2282 8543
Email Address : eglmumbai18@gmail.com

NOTICE

Notice is hereby given that the 44th Annual General Meeting of the Shareholders of the Company will be held on Friday the 30th September, 2016 at Udaya Nagar, Pathirappally, Alappuzha-688521 (Kerala) at 10.30 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2016 and the Balance Sheet as at that date together with the report of the Directors and report of the Auditors thereon.
2. To appoint a Director in place of, Mr. Ramdas Kamat (DIN: 06978066) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of Messrs. Balkrishnan & Co.(FRN No. 011890S), Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting (AGM) of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

By Order of the Board of Director

Surendran Nair
Director

Mumbai: 31st August, 2016

NOTES:

1. A Member entitled to attend and vote at Annual General Meeting (AGM) may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. Proxies, in order to be valid, must be received at the registered office / corporate 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 carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. Members are requested to bring the admission slips along with their copy of the Annual Report in the Meeting.
3. Members holding shares in physical form are requested to advise any change of address immediately intimate all changes pertaining to their nominations, power of attorney, change of address / name etc. to the company's Share Transfer Registrar.
4. The Register of Members and Share Transfer Register will remain closed from 28th September, 2016 to 30th September, 2016 (both days inclusive).
5. Members seeking any further information about the Accounts and operations of the Company are requested to send their queries to the Company at the Registered Office, at least 7 days before the date of the Meeting.
6. Voting through electronic means:
 - I. 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 regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 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).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 27th September, 2016 (9:00 am) and ends on 29th September, 2016 (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 23rd September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. 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 Participants(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 "Name of the company".

(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 cs@gmj.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 as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)
USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. 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.

VII. 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.

VIII. 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).

IX. 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 23rd September, 2016.

X. 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. 23rd September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password 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.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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.
- XIII. Mr. Prabhat Maheshwari, Partner, Company Secretaries 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.
- XIV. 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 "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

A brief profile of the Directors seeking Appointment / Reappointment at the Annual General Meeting is given below:

Name Of Directors	Mr. Ramdas K. Kamat
Date of Birth	15.05.1950
Date of Appointment	04.09.2014
Qualification	Bsc
Expertise in Specific Functional Area	Marketing
Directorship in other Public Ltd Companies	Nil
No. of shares held	Nil
Relation with other Directors	Nil

By Order of the Board of Director

Mumbai: 31st August, 2016

**Surendran Nair
Director**

DIRECTORS' REPORT TO THE SHAREHOLDERS

**To,
The Members**

Your Directors present the Forty Fourth Annual Report, together with the audited Accounts of your Company for the accounting period ended 31st March 2016.

1. FINANCIAL RESULTS

The performance of the Company for the financial year :
2015-16 is as under

(Rs. In Lacs)

	2015-16 (12 Months)	2014-15 (12 Months)
Net Sales & Other Income	-	-
Profit(Loss)Before Interest, Dep. and Extra Ordinary Items	(156)	(355)
Less:	-	-
Interest	60	93
Depreciation	-	-
Provision for Taxation	-	-
Profit (Loss) After Taxation	(96)	(262)

The Management of the Company was compelled to suspend the operations of the Plant at various shifts due to labour unrest & cessation of work by the workers unions from time to time even after signing of LTA and finally the Management declared lock out of the Company w.e.f. 27th December, 2012.

2. STATE OF AFFAIRS:

The company could not achieve any production for the period under review due to lock out. The company has reached a settlement with the unions and accordingly steps are being taken for restarting the unit with support of the government.

3. GENERAL OUTLOOK:

The Company has undertaken modification of the plant to increase Production.

4. HIGHLIGHTS OF THE YEAR

The Company has not taken up production during the year due to lockout.

5. REFERENCE TO B.I.F.R.

Company has filed a reference u/s 15 (I) of the Sick Industries Companies (Special Provisions) Act 1965 (SICA) before

Board for Industrial & Financial Reconstruction (B.I.F.R) informing the said Board that net worth of the Company had been fully eroded fully on 30-09-2012 and the Company has become a Sick Company.

6. DIVIDEND

Your Directors regret their inability to recommend any dividend in view of losses incurred.

7. RESERVES

The board reports that the Company has not transferred any amount to the reserves during the current financial year.

8. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes that have occurred subsequent to the close of the financial year of the company to which the balance sheet relates and the date of the report.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There has been no material or significant orders that have been passed by the regulators or courts or tribunals impacting the going concern status.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES / ASSOCIATE COMPANIES:

The Company doesn't have the subsidiaries and associate companies as on the date of this report.

11. PUBLIC DEPOSITS:

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

12. AUDITORS

At the Annual General Meeting held on 25th April, 2015 Messrs. Balakrishnan & Co., (FRN No. 011890S), 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.

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of Messrs. Balakrishnan & Co. (FRN No. 011890S), Chartered Accountants, as statutory auditors of the Company is placed for ratification by the shareholders.

13. AUDITOR'S REPORT:**AUDIT QUALIFICATIONS**

The qualifications in the attached Auditor's Report read with the notes on accounts are self explanatory except those points which are being explained as below:

The Company has prepared accounts for the year 2015-16 based on the concept of Going Concern. Certain provisions were made on the estimated basis and for known expenses were accounted in full. Your Directors have also noted the observation of the auditors along with the notes on accounts and wish to comment / clarify on the important observations as follows:

- (i) The Company was steadily maintaining its books of accounts on the concept "going concern basis" in spite of losses incurred by the Company. The Company has been referred to BIFR and expect various reliefs and concession. Accordingly the Company continues to follow its decision taken in the previous years to maintain the accounts on the concept of going concern basis.
- (ii) The Company is under lock out since 27.12.2012. Your Board of Directors are also facing the practical difficulty in getting confirmation in respect of Account Receivables from various debtors in a locked out Company. Thus we are not in a position to provide the required information on the realizable value of debtors.
- (iii) The said Creditor though they were appointed as the internal auditor of the Company they have not given proper service as an internal auditor for the period. They have not done any Internal Audit work satisfactorily during the period and did not give any reports which they supposed to give to the Company as an internal Auditor. Your Board of Directors has noted this lack of responsibility from the part of a professional service provider very seriously and Board raised dispute on the amount due to the said creditor. Hence it is not payable by the company and accordingly it is not disclosed".
- (iv) Due to continued labour unrest, the management was compelled to declare lock out of the unit on 27.12.2012. Since the Company is under lock out there are no skilled workers and management staff available to conduct the stock verifications and thus your Board of directors are not in a position to get the stock valuation done.
- (v) Remedial steps are being taken on other adverse remarks raised in the Auditor's Report. However consequent to the lock out of the Company and

continuous shortage of qualified staff the implementation is delayed.

14. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s Makarand Patwardhan & Co., Practicing Company Secretaries as Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith as "Annexure I". Your Directors have also noted the observation of the Secretarial Auditors and wish to comment/ clarify on the important observations as follows:

1. The Company is under lock out since 27.12.2012 and has already applied for Registered with BIFR. The Company is taking remedial steps on remark raised in the Secretarial Audit Report. However consequent to the lock out the Company and continuous shortage of qualified staff, the implementation is delayed.
2. The Company is closed since December 2012 and has already applied for registered for BIFR. The Company is in process of getting appointment of full time Director.
3. Company has not appointed Internal Audit, Cost Auditor and Company Secretary as company is under lock out and there is no operation since 27.12.2012.

15. SHARE CAPITAL:

The Authorised share capital of the company is Rs. 25 crore comprising equity share capital of Rs. 15 crore and preference share capital of Rs. 10 crore

16. EXTRACT OF ANNUAL RETURN:

The Board hereby attaches as Annexure 2 an extract of annual return in Form MGT-9 as envisaged under the provisions of the Companies Act, 2013.

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

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in the "Annexure 3" hereto and forms part of this Report.

18. CORPORATE GOVERNANCE :

A separate report on the practices followed by the Company on Corporate Governance along with Auditor's certificate on its compliance is annexed and forms part of this report.

19. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management Discussion and Analysis for the year under review is presented in a separate section forming part of this Annual Report.

20. DEPOSITORY SYSTEM

Equity shares of the Company are tradable compulsorily in demat form and your Company has established connectivity with both the depositories, i.e. National Securities Depository Limited and Central Depository Services (India) Limited through share transfer registrar. In view of the numerous advantages offered by the Depository system, members are requested to avail demat facility of the Company's shares.

21. DIRECTORS:

The following are the Board of Directors of the Company as on the date of this report:

DIN	Directors	Date of Appointment
06509470	Surendran Nair	06/03/2013
06978066	Ramdas K Kamat	04/09/2014
02808196	Jayakumar Chettiyar	14/05/2013
06597342	Tribhuvan K Pandey	30/03/2013
07309938	Reshma Kanade	09/03/2015

a. Change in Directorship during the year:

There has been no changes in directorship during the period under review.

b. Statement on declaration given by Independent Directors under sub-section (6) of Section 149:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

c. Familiarization programme undertaken for Independent Directors :

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed. Independent Director is taken through a formal induction program on the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a director.

d. Non-independent directors:

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Ramdas Kamat retire by rotation, being eligible have offered themselves for re-appointment as Directors. Your Directors recommend their appointment as Directors of the Company.

22. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2016. Five Board Meetings were held, details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

23. MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 07th December, 2015 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors of the Company.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Your Company did not extend any loans, guarantees or make any investments covered under the ambit of Section 186 of the Companies Act, 2013.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-

section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto are disclosed in Form No. AOC -2 (As Enclosed Annexure-4).

26. PARTICULARS OF EMPLOYEES:

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Sections 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards, have been followed and there are no material departures from the same.
- (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 as at the end of the financial year and of the loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting recording accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company 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

28. PERFORMANCE EVALUATION :

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of

its own performance, that of its Committees and individual directors.

The Nomination and Remuneration Committee at its meeting established the criteria based on which the board will evaluate the performance of the directors. A separate exercise was carried out to evaluate the performance of individual Directors, on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company etc. The performance evaluation of the Non Independent Directors and Board as a whole was also carried out by the Independent Directors. The Directors expressed their satisfaction over the evaluation process and results thereof.

29. WHISTLE BLOWER POLICY:

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy.

None of the officials/personnel of the Company has been denied access to the Audit Committee. The Vigilance Officer/Chairman of Audit Committee has not received any complaint during the financial year ended 31st March, 2016.

30. ACKNOWLEDGEMENTS:

An acknowledgement to all, who help us in its present crises.

By Order of the Board of Director

Mumbai: 31st August, 2016

**Surendran Nair
Director**

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2015-16

ANNEXURE TO THE DIRECTOR'S REPORT

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy

The Company adheres to the principles of good Corporate Governance and has endeavoured to follow these principles in their true letter and spirit. The Board is always striving to ensure that the management protects the long term interests of all the stake-holders including general public.

2. Board of Directors

The Board of Directors provide the strategic direction and thrust to the operations of the Company. The Board comprises of four non-executive independent Directors. The Director with the help of key executives looks after day-to-day management of the Company subject to overall supervision and control of the Board.

The Company had 5 Board Meeting during 2015-16 and the maximum gap between two meeting did not exceed 120 days. The Board Meetings were held on 30.05.15, 30.07.2015, 26.08.2015 and 07.12.2015, 31.03.2016. Attendance record of the Directors during the period ended 31st March, 2016 is as follows:

Name of Director	Position	Board Meeting held during their tenure of the Directores	Board Meeting attended	DIN	Last AGM Attended
Mr. Surendran Nair	Non-Executive Director	5	5	06509470	No
Mr. Tribhuvan K Pandey	Non-Executive Director	5	5	06597342	No.
Mr. K. Jayakumar Chettiar	Non-Executive Director	5	3	02806196	Yes
Mr. Ramdas K Kamat	Executive Director	5	5	06978066	No
Ms. Rishma Kanade	Non-Executive Director	5	5	07309938	No

Notes:

- a) None of the Directors has any business relationships with the Company.

3. The Company has the following committees of the Board:

a. Audit Committee:

Role of the Audit Committee and its terms of reference include reviewing the financial statements, overseeing the Company's Annual Report process and discussions with Auditors.

The committee presently comprises of Mr. Surendran Nair, Mr. Tribhuvan K. Pandey, and Mr. Jayakumar Chettiar. The Committee met 2 times. Meetings of the Audit Committee were held during 2015-16 on 26.08.2015 and 31.03.2016 as under:

Name of Director	Position	Meetings held during their tenure	Meeting attended
Mr. Surendran Nair	Chairman / Independent Director	2	2
Mr. Tribhuvan K. Pandey	Independent Director	2	2
Mr. Jayakumar K. Chettiar	Independent Director	2	2

b. Stakeholders Relationship Committee:

As on 31, March, 2016, Stakeholder Committee of the Board comprising of Mr. Surendran Nair, Mr. Tribhuvan K. Pandey, Mr. Jayakumar K. Chettiar.

The Committee is responsible for approval of transmission of Shares, issuance of duplicate share certificates, unattended Complaints of share holders etc. The Committee met at reasonable intervals during the year to approve shares and debenture transfers / attend shareholder's complaints.

During the year under review, no complaints were received by the Company.

c. Nominations And Remuneration Committee:

The Company has a Nominations Committee of Directors comprising Mr. Surendran Nair, Mr. Tribhuvan K. Pandey, Mr. Ramdas Kamat.

The Nominations Committee is responsible for making recommendations regarding the composition of the Board and in this regard shall identify Independent Directors to be inducted to the Board and take steps to refresh the composition of the Board from time to time.