MetroGlobal Limited
annual
report
2014-15

Metroglobal Limited

CHAIRMANS MESSAGE

A BRIGHTER FUTURE IN A RISING ECONOMY

This is the time to not only review the past but also to view the future.

The destiny of a company is often interlinked with that of its country and it is heartening to witness the direction and impetus of India's approach, attitude and action in tackling the challenges that it faces in the domestic and global context.

Already buoyed by a steady performance your company is enthused about the enhanced prospects in the days ahead. Its strategy and planning are based upon the analysis of the past and the aspirations of the future that would be in the paramount interests of its stakeholders.

THE PERFORMANCE

The Company has diversified its business mainly on trading of various items Chemicals, Plastics, Textiles etc. and Realty Business.

The revenue from operations of the company from the various segment was ` 38190.73 lacs for the year 2014-15 as against the turnover of ` 27654.82 lacs during the year 2013-14.

Your Company earned net profit of ` 2353.07 lacs during the year 2014-15 as against the profit of ` 2295.58 lacs during the year 2013-14.

THE PROMISE

The Indian economy in 2014–15 has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and reforms among others.

Indian economy is likely to grow in the range of 5.4 to 5.9 per cent in 2014-15 overcoming the sub-5 per cent GDP growth of past two years, even as poor monsoon and disturbed external environment remain a cause for concern.

The Prime Minister has made the revival of Indian manufacturing a top priority, reflected in his 'Make in India' campaign and slogan that aims to transform India into a manufacturing hub. The scale and speed envisaged for this vision will open up numerous opportunities in the economy in many other sectors that can become the vehicle for growth and expansion for your company.

Several important measures have been initiated that are encouraging for investors and the business community while providing a momentum to give a boost to growth and economic development. Your company will ensure that these innovative steps will result in a positive impact that will take it further even faster.

The Metroglobal team sets its goals higher with every passing year and manages to achieve them with skills and effort. I appreciate and express my sincerest gratitude to it for its role in taking your company to this level.

The edifice of Metroglobal rests on the able shoulders of its eminent and efficient Board members who have continuously provided support and strength in the journey of your company's progress. I am grateful to them for their encouragement and that of all other stakeholders on the basis of which I am even more confident and motivated to try to excel in the future performance of your company.

13th August, 2015

Gautam M. Jain

METROGLOBAL LIMITED

(CIN No: L21010MH1992PLC069527)

BOARD OF DIRECTORS	:	Mr. Gautam M. Jain (DIN No: 00160167) Chairman & Managing Director Mr. Rahul G. Jain (DIN No:01813781) Executive Director Mr. Sandeep S. Bhandari (DIN No: 01379445) Independent Director Mr. Nilesh R. Desai (DIN No: 00058890) Independent Director Mrs. Krati R. Jain (DIN No: 7150442) Woman Director (Additional Director)
COMPANY SECRETARY & CHIEF FINANCIAL OFFICER	:	Mr. Nitin S. Shah (M. No. 7088)
AUDITORS	:	M/s AMPAC & Associates, Chartered Accountants, Mumbai
BANKERS	:	State Bank of India Law Garden Branch Navrangpura, Ahmedabad - 380 009.
REGISTERED OFFICE	:	101, 1st Floor, "Mangal Disha", Near Guru Gangeshwar Temple, 6th Road, Khar (West), Mumbai-400052, Maharashtra, (India)
CORPORATE OFFICE	:	5th Floor, 508-509, "SHILP" Building, Opp: Girish Cold Drinks, C.G.Road, Navrangpura, Ahmedabad-380009
WORKS	:	Metroglobal Limited Plot No 489 to 492. Phase II, GIDC, Vatva, Ahmedabad-382445
SHARE TRANSFER REGISTRAR	:	Sharex Dynamic (India) Pvt.Ltd. Unit : Metroglobal Limited (CIN No: 21010MH1992PLC069527) Unit No-1, Luthara Ind. Premises, Andheri Kurla Road, Safed pool, Andheri (E), Mumbai 400 072

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far , are requested to register their email addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Shareholders of the Metro Global Limited will be held on Wednesday, 30th September, 2015 at 11.00 a.m. at Conference Hall of The Oriental Residency, Next to Khar Telephone Exchange, P.D. Hinduja Marg, Khar (West), Mumbai-400052 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit and loss account for the financial year ended on 31st March,2015 together with the reports of the Board of Directors and the Auditors thereon.
2. To Appoint a Director In place of Mr. Rahul G.Jain(DIN 01813781) who retires by rotation and being eligible, offers himself for re appointment.
3. To re-appoint M/s AMPAC & Associates, Chartered Accountants, Mumbai as Auditors , to hold office from the Conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To Appoint a Additional Director as a Woman Director (Executive) Mrs. Krati R. Jain (DIN07150442) and to pass following Resolution as a Special Resolution.

   "RESOLVED THAT Pursuant to Section 160 to be read with Section 161 and Such other Applicable Provisions of the Companies Act-2013 including rules made there under to be read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in terms of) Mrs. Krati R.Jain (DIN07150442) being proposing her candidature as a Director and in terms of notice received from one of the Members of the Company proposing her candidature as a Director,) Mrs. Krati R. Jain (DIN07150442) be and is here by appointed as a Woman Director of the Company.

   "RESOLVED FURTHER THAT Pursuant to Section 196 to be read with Section 197 of Companies Act-2013 and to be read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 Mrs. Krati R. Jain (DIN07150442) be and is here by appointed as a Woman Executive Whole Time Director"

   "RESOLVED FURTHER THAT Pursuant to Section 196 to be read with Section 197 of Companies Act-2013 and to be read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and to be read with Schedule V of Companies Act-2013 Mrs. Krati R. Jain (DIN07150442) shall be paid Monthly Remuneration of ` 50,000=00 P.M. (Inclusive All).

   "RESOLVED FURTHER THAT Consent is accorded to the Board of Directors of the Company to file various Returns pursuant to Companies Act-2013 with Office of Registrar of Companies-Mumbai pursuant to her Appointment"

Registered Office :
101, 1st Floor, "Mangal Disha",
Near Guru Gangeshwar Temple,
6th Road, Khar (West),
Mumbai-400052, Maharashtra, (India)
Date : 13th August,2015

By the Order of the Board
Sd/-
Nitin S.Shah
Company Secretary
M No. ACS 7088

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
2. Proxies to be effective must be received by the Company not less than 48 hours before the meeting.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, 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, may appoint a single person as proxy, who shall not act as a proxy for any other member.

4. 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 authorizing their representative to attend and vote on their behalf at the meeting.

5. Only bonafide members of the Company whose names appear on the Register of Members/ Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

6. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to please bring your folio number/ demat account number/ DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.

7. 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.

8. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 23rd September, 2015 to Tuesday, 29th September,2015 (both days inclusive).

9. In terms of Section 205A and 205C of the Companies Act, 1956, any dividend remaining unclaimed of Metrochem Industries Limited , merged with Metroglobal Limited (Formerly Known as Global Boards Limited) for a period of seven years from the due date of payment is required to be transferred to the 'Investors' Education and Protection Fund (IEPF). The dividend for the financial year 2007-08 of Metrochem Industries Limited, which remains unclaimed for a period of seven years, will be transferred by the Company to the IEPF. Members, who have not encashed their dividend warrant so far, for the financial year 2007-2008 and the subsequent years, are requested to make their claims to the office of the Registrars Transfer Agents.

   a. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the said fund and no payment shall be made in respect of any such claims. Company in terms of requirement of Ministry of Corporate Affairs (MCA) has uploaded the name of the shareholders on the web site of Company and that of MCA (www.mca.gov.in)

10. Members desirous of obtaining any information, concerning the accounts and operations of the company, are requested to send their queries to the company at least seven days before the meeting, so that the information required by the members may be made available at the meeting.

11. Please intimate the changes, if any, in your registered address, to the Company's Registrar & Share Transfer Agent at the following address:-

    Sharex Dynamic (India) Pvt. Ltd.
    Unit: Metroglobal Limited
    Unit No-1, Luthara Ind. Premises,
    Andheri Kurla Road, Safed pool,
    Andheri (E), Mumbai 400 072

12. As required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed / re-appointed are as per attached Annexure 1.

13. Voting through electronic means:-In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, the Company is providing e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The detailed process, instructions and manner of e-voting facility is annexed to the Notice.

Explanatory Statement Pursuant to Section 102 of Companies Act, 2013

Mrs. Krati Rahul Jain is an Engineer & MBA and has been associated with the Company since more than 1 year as a Vice President and she has been looking after the Entire day to day operational Matters of the Company.

The Board in their meeting dated 14/02/2015 proposed her to be a Woman Director in line with Provisions of Listing Agreement, Companies Act and such other Rules as she has earned the desired experience as a Vice President and your Board Opined that to be on Board is the Respectable Position and it requires certain experience so that it meets the true purpose of Appointment of Woman Director with necessary Administrative Acumen which is the sole purpose of the Legislature.

In Last AGM dated 30/09/2014 Members confirmed her salary under Section 188 of Companies Act-2013 and there has been no hike in the same.

The salary proposed is par in line with the profit which is earned and calculated in terms of Section 198 of Companies Act-2013.

The Acumen and experience what she gained shall be useful and value addition to the growth of the Company so your Board Request you to approve her candidature as a Director and her appointment as a Woman Executive Whole Time Director with Salary as Proposed.

Mr. Gautam M. Jain and Rahul G. Jain, the Managing Director and Whole Time Director are interested in the said Resolution and apart from them no other Director or KMP is interested in the said Resolution.

ANNEXURE 1 TO THE NOTICE

Details of Directors seeking appointment/reappointment/Re appointment at the forthcoming Annual General Meeting.
(in pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Rahul G. Jain	Mrs. Krati Rahul Jain
DIN	01813781	07150442
Date of Birth	19/10/1983	15-04-1987
Date of Appointment	14/09/2011	07-04-2015
Qualification Expertise in specific functional areas	MBA, Having more than 7 years Working experience in the Industry.	Engineer & MBA, Having more than 1 year Working experience in the Industry.
List of Companies in which outside Directorship held	1. Anil Dyechem Industries Pvt Ltd. 2. Maiden Tradefin Pvt Ltd. 3. Sparking Tradfin Pvt Ltd. 4. Minerva Dyechem Ind Pvt Ltd. 5. Bloom Trading and Investment Pvt Ltd. 6. Charm Trading & Investment Pvt Ltd. 7. Progressive Invatrade Pvt Ltd. 8. Search Invatrade Pvt.ltd. 9. Dual Metals Pvt Limited 10. Rian Chemicals Pvt limited	Nil
Chairman / Member of the Committee of the Board of Directors of the Company	Member of Audit Committee Chairman of Shareholders/Investors Grievance Committee Chairman of Remuneration Committee Member of Nomination/ Remuneration Committee Member of CSR Committee	Nil
Chairman/Member of the Committees of Directors of other Companies in which he is a Director	NIL	Nil

Registered Office :
101, 1st Floor, "Mangal Disha",
Near Guru Gangeshwar Temple,
6th Road, Khar (West),
Mumbai-400052, Maharashtra, (India)
Date : 13th August, 2015

By the Order of the Board
Sd/-
Nitin S. Shah
Company Secretary
Membership No. ACS 7088

INSTRUCTIONS FOR VOTING THROUGH E-VOTING

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members the facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. · In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. · Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

(B) The voting period begins on 27-09-2015 at 9.00 a.m. and ends on 29-09-2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 28-08-2015 for cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(D) The Company has, in compliance with Rule 20 of the (Management and Administration) Rules,2014 appointed Mr. Jatin Popat, Partner of Mihir Doshi & Associates, Company Secretaries, Membership No: CP-6880, Mumbai as Scrutinizer (as consented by them to be appointed as scrutinizer) for conducting the electronic process in a fair and transparent manner.

(E) The scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unlock the votes in the presence of atleast two (2) witness not in the employment of the Company and make a Scrutinizer 's r\ Report of the votes cast in favour or against , if any forthwith to the Chairman of the Company .

(F) The results of the voting (e-voting and physical voting) will be announced within 48 hours of the conclusion of 23rd Annual General Meeting to be held on 30th September, 2015.

(G) E-voting schedule for Shareholders:

1.	Business may be transacted by electronic voting	All Resolutions mentioned in the notice may be transacted by means of electronic voting within the time specified below.
2.	The date of completion of sending of notices.	The Notice dispatch will be completed 25 days prior to the date of Annual General Meeting
3.	The date and time of commencement of voting through electronic means;	Sunday, the 27th September, 2015 at 9.00 a.m. (IST)
4.	The date and time of end of voting through electronic means;	Tuesday, the 29th September, 2015 at 5.00 p.m. (IST)
5.	No voting after closing date & time of electronic voting	E-Voting shall not be allowed beyond 5.00 p.m. (IST) on 29th September, 2015
6.	Website address on which the notice is displayed	www.evotingindia.com
7.	Contact details of the Company and Share Registrar & Transfer Agents of the Company, responsible to address the grievances connected with the electronic voting;	Company: – Metroglobal Limited Email: nitin.shah@metroglobal.in Share Registrar – M/s. Sharex Dynamic (India) Private Limited Email: :- sharexindia@vsnl.com Contact No.: (022) 2851 5606 / 2851 5644 Fax.: (022) 2851 2885

DIRECTORS' REPORT

To,
The Members,
METROGLOBAL LIMITED
Ahmedabad.

Your Directors have pleasure in presenting herewith their 23rd Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2015.

FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY (STANDALONE) :-

(` Lacs)

Particulars	2014-15	2013-14
Turnover for the year	38190.73	27654.82
Expenditure for the year excluding Depreciation and Amortization Exp.	35633.73	25170.94
Profit before Depreciation and interest	2556.80	2483.88
Less: Depreciation	76.25	36.18
Interest Expenses	127.48	152.12
Profit after Depreciation, Interest but before Tax	2353.07	2295.58
Less: Current Tax	0.00	0.00
Profit After Tax	2353.07	2295.58

DIVIDEND:-

Due to Implementation of Companies Act-2013 w.e.f. 1st April 2014, the Government of India has issued a guidance Note to set off the prior period loss and then to distribute the dividend vide Notification Number 1/31/2013-clv dated 12/06/2014 to be read with Companies Declaration and Payment of Dividend Amendment Rules-2014 . Considering this Your Company is in a process to set off the prior period losses against the current period profits. In view of this your Directors do not recommend the Dividend.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR:-

The turnover of the company for the various segments was ` 38190.73 lacs for the year 2014-15 as against the turnover of ` 27654.82 lacs during the year 2013-14.

Your Company earned net profit of ` 2353.07 lacs during the year 2014-15 as against the net profit of ` 2295.58 lacs during the year 2013-14.

The management of the company is hopeful for the better performance in the coming years.

ORDERS BY REGULATORS, COURTS OR TRIBUNALS:

SPECIAL LEAVE PETITION (CIVIL) NO. 22679 OF 2013 IN THE SUPREME COURT OF INDIA , DEPARTMENT OF INCOME TAX v/s METROCHEM INDUSTRIES LIMITED.

The Honourable Supreme Court of India on 15/04/2015 passed the order and dismissed the Special Leave Petition filed by Department of Incometax.

DETAILS OF SUBSIDIARY COMPANIES:-

In terms of the General Exemption under Section 212 (8) of the Companies Act,1956 granted by the Ministry of Corporate Affairs vide its circular no.02/2011 dated 8th February,2011 and in compliance with the conditions enlisted therein, the Audited Statement of Accounts and the Auditors 'Report thereon for the financial year ended 31st March,2015 along with the Reports of the Board of Directors of the Company's subsidiary has not been annexed with the Balance Sheet of your Company.

The Annual Accounts and related documents of the Subsidiary Company Metrochem Capital Trust Limited shall be made available for inspection at the Registered Office of the Company. The same will also be made available upon request by any member of the Company interested in obtaining the same.

As directed by the said circular, the financial data of the Subsidiary has been furnished under 'Subsidiary Companies Particulars forming part of the Annual Report. Further Pursuant to Accounting Standard As-21 issued by the Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report includes the financial information of its subsidiaries.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

The Board's report shall contain a separate section wherein a report on the performance and financial position of each of the subsidiaries included in the consolidated financial statement is presented.

REPORTS ON MANAGEMENT DISCUSSION ANLYSIS AND CORPORATE GOVERNANCE:-

As required under the listing Agreement with Stock Exchanges ("Listing Agreement"), management discussion and corporate governance report are annexed as Annexure- 1 and Annexure -2 respectively to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):-

Pursuant to the provisions of section 135 of the Companies Act,2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) rules 2014, the Company has constituted a CSR Committee vide resolution passed by the Board dated 27/05/2014 and Shri Gautam M.Jain is the Chairman of the Committee, Shri Nilesh R.Desai and Shri Rahul G.Jain are the members of the Committee. The Board of Directors, based on the recommendations of the Committee, formulated CSR Policy encompassing Company's philosophy for describing its responsibility as a Corporate Citizen , laying down the guidelines and mechanisms for undertaking socially relevant programmes for welfare and sustainable development of the Community at large.

The amount required to be spent on CSR activities during the year under report in accordance with the provisions of Section 135 of the Act is ` 49.34 lacs and the Company has spent ` 26.71 lacs during the Current Financial Year. The Shortfall of ` 22.63 lacs in the spend during the year under the report is intended to be utilized in a phased manner in future, upon identification of suitable projects within the Company's CSR policy. The requisite details on CSR activities pursuant to Section 135 of the Act and attached as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed as Annexure-3 to this Report.

DIRECTORS:-

During the year Mr.Rahul G.Jain, Director of the Company retires by rotation and being eligible offer himself for reappointment.

Brief resume of the Director proposed to be appointed/reappointed nature of their expertise and details as stipulated under Clause 49 of the Listing Agreement are provided in the Notice for convening Annual General Meeting forming part of the Annual Report

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:-

Five meeting of the Board of Directors were held during the period under review and further details are set out in the Corporate Governance Report forming part of the Directors' Report.

AUDIT COMMITTEE:-

Four meeting of the Audit Committee were held during the period under review and further details are set out in the Corporate Governance Report forming part of the Directors' Report. In Line with the Companies Act-2013 the Board of Directors of the Company vide its meeting dated 27/05/2014 revised the terms of reference of Audit Committee and same was approved by the Audit Committee too. The Board undertake and confirms in true spirit that the Composition of the Committee is in accordance with the provisions of Section 177(2) of Companies Act-2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance of the Board and individual Directors was evaluated by the Board seeking relevant inputs from all the Directors. The Nomination and Remuneration committee (NRC) reviewed the performance of the individual Director. A separate meeting of Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chair-person of the Company.