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GUJARAT INTRUX LIMITED

BOARD OF DIRECTORS

Raman D. Sabhaya	Chairman cum Non Executive Director
Dhiraj D. Pambhar	Managing Director
Amrutlal J. Kalaria	Non-Executive Director
Dilip M. Dudhagara	Non-Executive Director
Madhubhai S. Patoliya	Non-Executive Director
Bharat M. Choksi	Non-Executive Director
Narendra C. Pithadia	Independent Director
Ramesh M. Bhimani	Independent Director
Mahendra K. Sheth	Independent Director
Gajanan R. Kamat	Independent Director
Gordhan K. Sorathia	Independent Director
Rina L. Adhiya	Independent Director

KEY MANAGERIAL PERSONNEL

Dhiraj D. Pambhar	Managing Director
Sanjay J. Vagadia	Chief Financial Officer
Jay K. Rathod	Company Secretary & Compliance Officer

STATUTORY AUDITORS

Chandabhoy & Jassoobhoy
Chartered Accountants
605 / 606 / 607, Silver Okas,
Nr. Mahalaxmi Char Rasta, Paldi,
Ahmedabad-380 007.

SECRETARIAL AUDITORS

M/s. K. P. Rachchh & Co.
Company Secretaries
317, Krishna Con Arch-2,
Tagore Road, Rajkot-360 002.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
303, 3rd Floor, Shoper's Plaza-V,
Opp. Municipal Market,
Off. C.G. Road, Navrangpura,
Ahmedabad-380 009. Ph. : 079-26465179

STOCK EXCHANGE DETAILS

BSE (Bombay Stock Exchange Limited)
Script Code: 517372
ISIN: 877E01015
Ahmadabad Stock Exchange Limited
Script Code: 21290

BANKERS

IDBI BANK LIMITED Special Corporate Branch,
"Amrish", Nr. KKV Hall, Kalavad Road, Rajkot.

REGISTERED OFFICE & WORKS

GUJARAT INTRUX LIMITED
Survey No. 84/p. 17 K.M. Rajkot-Gondal Road,
Village : Shapar, Taluka : Kotda Sangani, District : Rajkot
PIN-360 024, Gujarat (India)
Phone No. 02827-252851/52, Fax No. 02827-252854
Website : www.gujaratintrux.com

INVESTOR RELATIONS EMAIL IDs.

info@gujaratintrux.com
jay.r@gujaratintrux.com

CIN : L24129GJ 1992 PLC016917



GUJARAT INTRUX LIMITED

NOTICE

NOTICE is hereby given that the **TWENTY THIRD ANNUAL GENERAL MEETING OF GUJARAT INTRUX LIMITED** will be held at the Registered Office of the Company at Survey No. 84/p, 17 K.M. Rajkot-Gondal Road, Village : Shapar, Taluka Kotda Sangani, Dist : Rajkot-360 024. on FRIDAY the 25th September, 2015 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To Receive, consider, approve and adopt the Audited Balance Sheet as on 31st March, 2015 and the Profit & Loss Account for the year ended on that date and the reports of the Board's and the Auditors' there on.
2. To declare Final Dividend on the Equity Share of the Company for the year 2014-15.
3. To appoint a Director in place of Shri Madhubhai S. Patoliya (DIN-00187119), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Dilip M. Dudhagara (DIN-00422189), who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT the appointment of M/s. Chandabhoy & Jassoobhoy & Co., having Firm Registration No. 101648W, Chartered Accountants, who were appointed as Statutory auditors of the Company at the Annual General Meeting concerning of the financial year 2013-14 till the conclusion of the Annual General Meeting concerning of the financial year 2016-17 after receiving a recommendation in this regard from the Audit Committee pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, be and are hereby ratified and confirmed as Statutory Auditors of the Company to carry out statutory audit for the financial year 2015-16, at a remuneration as may be recommended by the Audit Committee and fixed by the Chairman in consultation with the Auditors, plus applicable service tax and re-imbursement of traveling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS :

6. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement and pursuant to Articles of Association of the Company, Mr. Mahendra Kalidas Sheth (DIN 00187266), who was appointed as an Additional Independent Non-Executive Director of the Company on September 27, 2014 and whose term of office expires at this Annual General Meeting in terms of Section 161 of Companies Act, 2013 and in respect of whom the Company has pursuant to section 160 of the Companies Act, 2013, received a notice in writing from members proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a continuous period of Five(5) years w.e.f. September 27, 2014 till the conclusion of Annual General Meeting of the financial Year 2018-19 and he shall not liable to retire by rotation."
7. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement and pursuant to Articles of Association of the Company, Ms. Rina Lalitbhai Adhiya (DIN 06957977), who was appointed as an Additional Independent Non-Executive Director of the Company on September 27, 2014 and whose term of office expires at this Annual General Meeting in terms of Section 161 of Companies Act, 2013 and in respect of whom the Company has pursuant to section 160 of the Companies Act, 2013, received a notice in writing from members proposing her candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a continuous period of Five(5) years w.e.f. September 27, 2014 till the conclusion of Annual General Meeting of the financial Year 2018-19 and she shall not liable to retire by rotation."

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
A person can act a Proxy on behalf of Members not exceeding fifty in numbers 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 for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified



GUJARAT INTRUX LIMITED

copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

3. The relevant Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item no. 6 & 7 is annexed hereto. Brief profiles of directors to be appointed is attached as **Annexure 01** to this report.
4. The Register of member and Share Transfer Book of the Company will remain closed from 18th September, 2015 to 25th September, 2015 (Both days inclusive) in connection with AGM and for the purpose of payment of Dividend, if declared at the meeting.
5. In terms of the provisions of Section 124 of the Companies Act, 2013 (Corresponding Section 205 of the Companies Act, 1956) the amount of dividend not encashed or claimed within 7 (seven) years after date of transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the government accordingly.
6. Members who have neither received nor encashed their dividend warrant(s) from the financial year 2007-08 to 2013-14, are requested to write to the Company or Company's Registrar and Share Transfer Agent LINK INTIME INDIA PVT. LTD., 303, 3rd Floor, Shoper's Plaza-V, Opp. Municipal Market, Off. C.G. Road, Navrangpura, Ahmedabad-380009. Ph. : 079-26465179 mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant.
7. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voter ID card, etc.
8. The Members/Proxies are requested to produce the attendance slip duly completed and signed at the entrance of the meeting.
9. Shareholders are requested to bring their copies of Annual Report at the meeting.
10. Members who are holding shares in Physical form are requested to intimate any change in their address immediately to the Company's Registrar and Share Transfer Agent LINK INTIME INDIA PVT. LTD., 303, 3rd Floor, Shoper's Plaza-V, Opp. Municipal Market, Off. C.G. Road, Navrangpura, Ahmedabad-380 009, quoting their folio no. Further, please note that in case of members holding shares in demat form, any change(s) required in Address, Bank details, etc. are to be intimated to your DP and not to the Company or Registrar.
11. In terms of circular issued by the Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of Pan Card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of share and transposition of shares. Shareholders are requested to furnish copy of Pan Card for all above mentioned transactions.
12. Members having any questions on accounts are requested to send their queries at least 10 days in advance to the Company at its registered office address to enable the Company to collect relevant information.
13. The Route Map for Venue of 23rd Annual General Meeting is given separately in this report
14. **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 pleased to provide members 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 service provided by CDSL :
 - I. The voting period begins on 21-09-2015 at 10:00 a.m. ends on 24-09-2015 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 (record date) of 18-09-2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
The Instructions for members for voting electronically are as under :-
In case of members receiving e-mail :
 - (i) Log on to e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "GUJARAT INTRUX LIMITED" from the drop down menu and click on "SUBMIT"
 - (iv) Now enter your user ID
 - a. For CDSL : 16 digit 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.
 - (v) Next enter the image verification as displayed and click on Login.
 - (vi) 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.
 - (vii) If you are a first time user follow the steps given below :



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	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>*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 8 digits of the PAN field. The Sequence No. is printed on last cover page.</p> <p>*In case the Sequence 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.</p>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>*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 account details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant GUJARAT INTRUX LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "click here to print" option on the voting page.
- (xvii) 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.
- (xviii) Note for non-individual shareholders and custodians.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to <https://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 the details a compliance user should be created using the Admin login and password. The compliance user 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.
- (xix) 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
- II. Mr. Kalpesh P. Rachchh of M/s. K. P. Rachchh & Co., Practicing Company Secretary (Membership no. FCS 5156) (Address : 317 Krishna Con Arch -2, Tagore Road, Rajkot 360 002, Gujarat) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



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- III. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- IV. The Result shall be declared at the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicate to the Stock Exchange.

Explanatory Statement

Explanatory Statement pursuant to provision of Section 102 of the Companies Act, 2013

Item No. : 6

Mr. Mahendra Kalidas Sheth (DIN 00187266), has been appointed as Additional Non-Executive Independent Director of the Company w.e.f. September 27, 2014 by the Board of Directors of the Company. According to provision of 161(1) of the Companies Act, 2013 Mr. Mahendra Kalidas Sheth holds office as an Additional Independent Director up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from the Members along with deposit of requisite amount u/s. 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director of the Company. In terms of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with Rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and in compliance with the Listing Agreement as amended from time to time, Mr. Mahendra Kalidas Sheth is proposed to be appointed as an Independent Director for a continuous period of Five(5) years w.e.f. September 27, 2014 till the conclusion of Annual General Meeting of the financial year 2018-19 and not liable to retire by rotation.

In the opinion of the Board, Mr. Mahendra Kalidas Sheth fulfils the conditions specified in the companies Act, 2013, and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Mahendra Kalidas Sheth as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mahendra Kalidas Sheth as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Mahendra Kalidas Sheth, being an appointee, none of the Directors and/or Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 6.

Item No. : 7

Ms. Rina Lalitbhai Adhiya (DIN 06957977), has been appointed as Additional Non-Executive Independent Director of the Company w.e.f. September 27, 2014 by the Board of Directors of the Company. According to provision of 161(1) of the Companies Act, 2013 Ms. Rina Lalitbhai Adhiya holds office as an Additional Independent Director up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from the Members along with deposit of requisite amount u/s. 160 of the Companies Act, 2013, proposing her candidature for the office of Independent Director of the Company. In terms of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and read with Rules under the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule IV of the Companies Act, 2013 and in compliance with the Listing Agreement as amended from time to time, Ms. Rina Lalitbhai Adhiya is proposed to be appointed as an Independent Director for a continuous period of Five(5) years w.e.f. September 27, 2014 till the conclusion of Annual General Meeting of the financial year 2018-19 and not liable to retire by rotation.

In the opinion of the Board, Ms. Rina Lalitbhai Adhiya fulfils the conditions specified in the companies Act, 2013, and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Rina Lalitbhai Adhiya as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Rina Lalitbhai Adhiya as an Independent Director, for the approval by the shareholders of the Company.

Except Ms. Rina Lalitbhai Adhiya, being an appointee, none of the Directors and/or Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 7.

Annexure to the Notice is attached in this report forming part of Boards' Report.

Place: Shapar (Dist.: Rajkot)

Date: 30th July, 2015.

By Order of the Board of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)
DIN : 00569058



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL REVIEW:

During the financial year 2014-15 Company has achieved high sales performance and production. Followings are the highlights of it. :

Particulars	Year:2014-2015	Year:2013-2014	% wise Up/Down
Production(in MT)	1588.01	1293.57	22.76% Up
Export Sales (Rs. In Lakhs)	1569.71	1748.78	10.23% Down
Domestic Sales (Rs.in Lakhs)	4867.05	2319.61	109.82% Up
Total Sales (Rs. In Lakhs)	6436.76	4068.39	58.21% Up
Other Income (Rs. In Lakhs)	34.22	72.86	53.03% Down
Earnings Per Share	9.42	13.89	32.18% Down
Dividend %	10%	10%	-

FUTURE OUTLOOK

The Company is trying to maintain growth in current sluggish market situation by manufacturing new metals/grades and items i.e. Nickle alloys items and other new items.

SEGMENT WISE PERFORMANCE

The Company has only one segment as its total investment is in Sand Castings only.

OPPORTUNITIES AND THREATS

The Company has enhanced its production capacity, these would be not fully utilized presently but its cater to demand rise in future. The demand growth and recovery in market situation can achieve Company's target and utilize maximum of its capacity.

The higher inflation rate resulting in higher interest rate and hike in raw material price may adversely affect your Company's financial performance.

The Company's exports, which constitutes around more than 24% of its turnover, give rise to market risk exposure related to change in foreign exchange rates, Interest rates, raw material prices and other market factors. The competitors may affect adversely.

RISK FACTORS

Your Company regularly monitors the various risks associated with its business. The Company is identifying, minimizing and mitigating the risks and same are reviewed periodically. The Company has formed Risk Management Process attempts to provide confidence to the share holders that the Companies risks are known and well-managed. Your Company has identified the major risks for its operations are :

(1) Economic Risks (2) Foreign Exchange Risk (3) Industrial Risks.

The Risk mitigation process reviewed by Audit and Risk Management Committee of your company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. The Company has well documented policies, procedures and authorization guidelines commensurate with the level of responsibility and Standard Operating procedures specific to the business.

Company has an adequate internal control system to ensure that :

- > All assets and resources are acquired economically, used efficiently and are adequately protected;
- > Significant Financial, Managerial and operating information is accurate, reliable and provided timely; and
- > All internal policies and statutory guidelines are complied.

The Company has an Audit Committee, which regularly reviews the reports submitted by Internal Audit team. Company has an Internal control system towards achieving efficiency in operations, optimum utilization of resources, effective monitoring, and compliances with applicable laws and regulations.

QUALITY OF PRODUCTS

Your Company has continued emphasis on Research & Development. A dedicated Quality Assurance ("QA") team is monitoring product quality. The CAPEX has been incurred towards quality improvement and product innovation. The Company is manufacturing Quality castings by making continual improvement in manufacturing process.



GUJARAT INTRUX LIMITED

HUMAN RESOURCE AND DEVELOPMENT

Your Company believes that the employees are one of the most valuable assets of the Company. During the year under review, the Company organized various programs at all level to enhance skill of the employees. The Company gives special attention towards human relation development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out, etc., The Company also have safe working environment with prescribed safety standards which are periodically reviewed and celebrating "Safety Week" also.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to conduct its business in socially responsible, ethical and environmental friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. The Company has a duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of the company. The CSR activities are focused on *empowering kindness* programs.

EXPORTS

Export turnover of the Company reduce compare to last year, however our marketing team taking steps to raise export.

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

Place : Shapar (Dist. : Rajkot)

Date : 30th July, 2015

For and on behalf the Board of
Gujarat Intrux Limited

Raman D. Sabhaya
(Chairman)
DIN : 00569058

REPORT ON CORPORATE GOVERNANCE

INTRODUCTION :

Corporate Governance is very important to built confidence and trust which leads to strong, stable and long term relation with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company's has been adhering to principles of corporate governance by conducting its affairs in transparent manner with regularity, responsibility and accountability.

The Philosophy of the Company on corporate governance lies in its concern to protect interests of various stakeholders, fair dealings with all and active contribution to society at large, while enhancing the wealth of shareholders. The processes of Company directed to achieve compliances with code of corporate governance. The Company's own policies and expectations include ethical conduct, protection of health, safety and environment and commitment to employee.

Your Company has complied with all applicable rules & regulations as stipulated by Securities & Exchange Board of India and the Listing Agreement entered with the Stock Exchange(s) including the compliance of provisions of Clause 49 pertaining to the Corporate Governance.

In terms of Clause 49 of the Listing Agreement, the details of compliance by the Company for the year ended on 31st March, 2015 are mentioned hereunder :

2. BOARD OF DIRECTORS:

(I). Board Composition

The Board of Directors of your Company consist of twelve directors as under:-

- Chairman being Non-Executive Director.
- One Managing Director.
- Four Non Executive Directors.
- Six Independent Directors (being ½ of the Board of Directors which include One Woman Director).



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- No Director is related to any other director in the Board of Directors.
- None of the Directors has any business relationship with the Company.
- The non-executive directors including independent directors on the board are experienced, competent persons in their respective field.
- None of directors received any loans and advances from Company during the year.

(II) Attendance at the Board meetings/last AGM, Directorship and Chairmanship in other Board/Board Committees during the year 2014-15 :

Name	Executive/ Non-Executive/ Independent	No. of other Directorship held		Board meetings attended	Membership in the Committee	Chairmanship at the Committee	Attended last AGM 25-09-2014
		Public	Pvt.				
R.D.Sabhaya	Non-Executive/ Chairman	1	2	6	1	-	Yes
D. D. Pambhar	Managing Director	1	2	8	1	-	Yes
A. J. Kalaria	Non-Executive	1	2	8	2	1	Yes
D. M. Dudhagara	Non-Executive	1	3	8	1	-	Yes
M. S. Patoliya	Non-Executive	1	2	8	1	1	Yes
B. M. Choksi	Non-Executive	-	6	5	1	1	Yes
*Y. C. Anarkat	Independent	-	-	1	-	-	No
*B. O. Jadav	Independent	-	-	-	-	-	No
G. K. Sorthia	Independent	-	2	4	2	1	No
G. R. Kamat	Independent	-	-	1	2	-	No
N. C. Pithadia	Independent	-	-	7	3	-	Yes
R. M. Bhimani	Independent	-	-	2	3	1	No
*Ms. R. L. Adhiya	Independent	-	-	3	-	-	No
*M. K. Sheth	Independent	-	-	1	-	-	No

* Mr. Y. C. Anarkat and Mr. B. O. Jadav has ceased as Director of the Company w.e.f. 19-09-2014 and Ms. R. L. Adhiya and Mr. M. K. Sheth have been appointed as Additional Non-Executive Independent Directors of the Company w.e.f. 27-09-2014.

As per section 165(1) of the Companies Act, 2013 none of the directors can hold directorship in more than 10 public companies and as per Clause 49 of Listing Agreement, a Director shall not be a members in more than 10 committees or act as chairman of more than 5 committees across all the Companies in which he is director. The Directors of the Company are in compliance with the said requirements.

(III) Details of Board Meetings / Last Annual General Meetings held, dates on which held during the year and Directors' attendance :

Date of Board Meetings	No. of Directors Present in Board Meetings
12th May 2014	7
31st July 2014	7
19th August 2014	7
27th September 2014	7
31st October 2014	9
6th January 2015	7
29th January 2015	8
5th March 2015	10

- Eight Board meetings were held during the year 2014-15 and gap between two meetings did not exceed 120 days.
- The last annual general meeting was held on 25th September, 2014.
- Necessary information has been placed before the board for their consideration.



GUJARAT INTRUX LIMITED

IV) Non-Executive Directors' Compensation and disclosure

Sitting fees for attending meeting of Board/Committee is paid as per provision of Companies Act, 2013. There was no commission paid to non-executive and independent directors during the financial year 2014-2015. Details of sitting fees paid to such Directors are given separately in this section of Annual Report.

V) Details of the Directors seeking Appointment/Re-appointment in forthcoming Annual General Meeting:

Entire detail is attached as **Annexure 01** to this report.

3. AUDIT COMMITTEE:

Your Company has an Audit committee at the Board level with the powers and a role that are in accordance with clause 49 of the Listing Agreement and section 177 of the Companies Act, 2013. The Audit Committee acts as a link between the management, the Statutory and Internal Auditors and the Board of Directors. Audit Committee performs all the functions as prescribed u/s 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement.

I. COMPOSITION & MEETINGS OF AUDIT COMMITTEE

The Audit committee of the Board consist of Non-Executive Directors.

Chairman : Shri R. M. Bhimani (Non-Executive Independent Director)
Members : Shri A. J. Kalaria (Non-Executive Director)
Shri N. C. Pithadia (Non-Executive Independent Director)

During the year 4 Meetings were held and all the members have attended the meetings.

All the members are also having knowledge relating to finance.

During the year four meetings were held on 1st May, 2014, 21st July, 2014, 20th October, 2014, 20th January, 2015.

The Audit Committee at its meetings held on 19th May, 2015 reviewed the Annual Accounts for the year 2014-2015 and recommended the same for approval of the Board of Directors.

II. BRIEF DESCRIPTION OF THE TERMS OF REFERENCE

- The recommendation for appointment, remuneration and terms of appointment of the auditors of the company.
- Review and monitor the auditors' independence and performance and effectiveness of the audit process.
- Examination of the financial statement and the auditors' report thereon.
- Approval of any subsequent modification of transactions of the company with related parties.
- Scrutiny of Inter-Corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.

WHISTLE BLOWER POLICY (VIGIL MECHANISM)

The Audit Committee is continuously verifying the Whistle Blower Policy (Vigil Mechanism) which provides a formal mechanism for all employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the existing Code of Conduct of the company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he/she becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Ethics Counsellor /Chairman of the Audit Committee. The policy is placed on the website of the Company.

4. NOMINATION AND REMUNERATION COMMITTEE

The Board has framed Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013.

I. COMPOSITION & MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

Chairman : Shri B. M. Choksi (Non-Executive Director)
Members : Shri G. K. Sorathia (Non-Executive Independent Director)
Shri G. R. Kamat (Non-Executive Independent Director)

During the year 2 Meetings were held and all the members have attended the meetings.

II. BRIEF DESCRIPTION OF THE TERMS OF REFERENCE

The Broad terms of reference of Nomination and Remuneration Committee are as follows:-