

The cover features a large white circle centered on a dark gray background. Two concentric, lighter gray circles are partially visible, framing the white circle. The text is centered within the white circle.

# **ANNUAL REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> March 2015**

**HINDUSTAN WIRES LIMITED**

## HINDUSTAN WIRES LIMITED

### BOARD OF DIRECTORS

Shri U.S. Bhartia	Non-Executive Director	DIN 00063091
Mrs. Pooja Jhaver	Non-Executive Director	DIN 02109201
Shri G.R. Goenka	Non-Executive Director	DIN 00133700
Shri K.M. Lal	Non-Executive Director (Independent)	DIN 00016166
Shri J.S. Baijal	Non-Executive Director (Independent)	DIN 00049565
Shri R.K. Gupta	Executive Director	DIN 00423525

### BANKERS

State Bank of India  
Punjab National Bank  
HSBC Ltd

### AUDITORS

Messrs. K.N. Gutgutia & Co., 11 K Gopala Tower  
25, Rajendra Place, New Delhi - 110008

### REGISTERED OFFICE

5<sup>th</sup> Floor, 3A, Shakespeare Sarani, Kolkata – 700 071  
Phone :- 033-22823586, e-mail :- [ho@hwlgas.com](mailto:ho@hwlgas.com)

**CIN : L27106WB1959PLC024177**

### FACTORY:

Plot No.267, Sector – 24,  
Faridabad,(Haryana) – 121 005,  
Phone :- 0129-2233411,  
e-mail:- [ho@hwlgas.com](mailto:ho@hwlgas.com)  
Website : [www.hwlgas.com](http://www.hwlgas.com)

### REGISTRAR AND TRANSFER AGENT :

Niche Technologies Pvt. Ltd., D-511,  
Bagree Market (5<sup>th</sup> Floor),  
71, B.R.B. Basu Road, Kolkata – 700001.  
Phone :- 033-22357270/71,  
Fax:- 033-22156823,  
email- [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

### STAKEHOLDERS RELATIONSHIP COMMITTEE:-

Phone :- 033-22823586,  
email- [ho@hwlgas.com](mailto:ho@hwlgas.com)

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**For Attention of Members:** We wish to inform all our members that CDSL and NSDL both have accepted the Equity Shares of the Company for DEMAT vide ISIN No.INE075C01010 and as such the members of the Company can avail of the Depository Services with any of the Depository participant registered with CDSL or NSDL.

# HINDUSTAN WIRES LIMITED

CIN : L27106WB1959PLC 024177

Reg.Office: 5<sup>th</sup> Floor, 3A,Shakespeare Sarani, Kolkata 700 071  
Email: [ho@hwlgas.com](mailto:ho@hwlgas.com) Website : [www.hwlgas.com](http://www.hwlgas.com).,Ph: +91 33 22823586

## **NOTICE**

NOTICE is hereby given that the 55<sup>th</sup> Annual General Meeting of the Members of the Company will be held at the Auditorium of Bharatiya Bhasha Parishad at 36A, Shakespeare Sarani, Kolkata-700017 on Wednesday the 23<sup>rd</sup> September, 2015 at 11.00 AM to transact the following business :

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2015 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri G.R. Goenka (DIN No. 00133700) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION.

**“Resolved that** pursuant to the provisions of Sections 139 and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made there under, the appointment of M/s K.N. Gutgutia & Co., Chartered Accountants, New Delhi (Regn. No. FRN304153E) approved in the 54<sup>th</sup> Annual General Meeting until the conclusion of the 57<sup>th</sup> Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting at such remuneration as may be fixed by the Board of Directors of the Company.”

### **SPECIAL BUSINESS:**

4. To appoint Mrs. Pooja Jhaver (DIN : 02109201) as Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION.

**“Resolved that** Mrs. Pooja Jhaver (DIN : 02109201) who was appointed by the Board of Directors as Additional Director of the Company w.e.f 06-04-2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect to whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

**By Order of the Board of Directors**

Regd. Office:

5<sup>th</sup> Floor, 3A Shakespeare Sarani, Kolkata - 71

The 22<sup>nd</sup> May, 2015

(G.R.Goenka)

Director

DIN 00133700

### **NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
2. A Member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote (on poll) instead of himself / herself and the proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxies in order to be valid must reach the Registered Office of the Company duly completed and signed, at least 48 hours before the commencement of the meeting. Proxy Form is also sent herewith. Proxies submitted on behalf of Limited Companies, Societies etc. must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and the Share Transfer Books of the company will remain close from 17<sup>th</sup> September, 2015 to 23<sup>rd</sup> September, 2015 (both days inclusive).
4. Voting through electronic means: In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended from time to time and clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by CDSL on all resolutions set forth in this Notice.
5. Members who do not have access to e-voting facility, a Ballot Form is being sent along with the notice of AGM, to enable them to send their assent or dissent by Post.
6. A member can opt for only one mode of voting, i.e either by e-voting or through Ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and Ballot form of that Member shall be treated as invalid.

## HINDUSTAN WIRES LIMITED

7. Facility of voting through Ballot/Poll paper shall also be made available at the Meeting. Members attending the Meeting who have not already cast their vote by remote e-voting or through Ballot form shall be able to exercise their right at the Meeting. Voting by show of hands is not allowed at the Meeting.
8. Members who have cast their vote by remote e-voting or through Ballot Form prior to the Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
9. The notice of Meeting will be sent to the members, whose names appear in the register of members / depositories as at the closing hours of business on 7<sup>th</sup> August – 2015.
10. Any person, who acquires Share of the Company and become a member of the Company after the dispatch of the AGM Notice and holds shares as on Cut-off date i.e. 16<sup>th</sup> September, 2015 may obtain the Login ID & Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Company at [ho@hwlgas.com](mailto:ho@hwlgas.com) by mentioning their Folio No./ DP ID and Client ID. However if you are already registered with CDSL for remote e-voting then you can use your existing user id and password for casting your vote. If the aforesaid members want to opt for voting by Ballot through post, they can obtain the Ballot Form from the Registered Office of the Company or can download the same from the website of the Company i.e. [www.hwlgas.com](http://www.hwlgas.com).
11. The shareholders shall have one vote per equity share held by them as on the cut-off date of 16<sup>th</sup> September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
12. Members who want to vote by post through Ballot are requested to carefully read the instructions printed on the Ballot Form and return the form duly completed so as to reach the Scrutinizer before the closing hours (i.e. up to 5.00 p.m.) on 22<sup>nd</sup> September, 2015. Forms received after this date will not be considered. Ballot form annexed with this Notice only shall be used and no other form thereof is permitted.
13. The members who have not received Ballot Forms may apply to the Company at the Registered Office and obtain a duplicate copy thereof or can download the same from the website of the Company i.e. [www.hwlgas.com](http://www.hwlgas.com).
14. The instructions for shareholders voting electronically are as under followed by i) to xix) lines.
  - i) The e-voting period begins on **20<sup>th</sup> September, 2015 at 10.00 A.M. and ends on 22<sup>nd</sup> September, 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 **16<sup>th</sup> September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - iii) Click on "Shareholders" tab.
  - iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
  - 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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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 sequence number in the PAN field.</p> <ul style="list-style-type: none"> <li>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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>Please Enter the DOB or Bank Account Number in order to Login.</li> <li>If both the details are not recorded with the depository or company then please enter the Beneficiary-ID / Folio Number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>

## HINDUSTAN WIRES LIMITED

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then directly reach 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 “**Hindustan Wires 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 “RESOLUTIONS 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 same 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 Institutional Shareholders & 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 Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
15. Institutional Members/Bodies Corporate (i.e other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with the attested specimen signature of the duly authorised signatory(ies) who are authorised to vote on e-mail at [ho@hwlgas.com](mailto:ho@hwlgas.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 22<sup>nd</sup> September, 2015 up to 5 P.M without which the vote shall not be treated as valid.
16. Mrs. Smita Sharma, a Practicing Company Secretary (Certificate of Practice Number 6077) has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process as well as voting by ballot through post and through Ballot/Poll paper at the Meeting, in a fair and transparent manner. The decision of the Scrutinizer on validity of votes shall be final.
17. The Scrutinizer shall after conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote-e-voting and also count the votes received by post through Ballot Form in the presence of at least two (2) witnesses not in the employment of the Company.
18. The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and vote received through post and make not later than two days from the conclusion of the Meeting, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorised by him in writing, who shall countersign the same.

## HINDUSTAN WIRES LIMITED

19. The Chairman of the Meeting or a person authorised by him in writing shall declare the result on 25<sup>th</sup> September-2015 at 4.00 p.m. at the Registered Office of the Company. The results declared, along with the Scrutinizer's Report will be displayed at the Registered office of the Company and shall also be communicated to the Stock Exchanges and will also be displayed on the Company's website [www.hwlgas.com](http://www.hwlgas.com).
20. The grievances of the members connected with the voting including voting by electronic means shall be addressed to Company Secretary on e-mail [ho@hwlgas.com](mailto:ho@hwlgas.com) or by phone **033-22823586** or by post by writing at Registered Office of the Company.
21. The Shareholders are expected to send their queries on Annual Report to the Company Secretary at least 7 days before the date of Meeting, so that the requisite information/explanations can be provided in time.
22. Member/Proxies should bring the enclosed attendance slip duly filled in, for attending Annual General Meeting along with copy of the Annual Report.

### **Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013**

The following statement sets out all material facts relating to the special business mentioned in the accompanying Notice.

#### **Item no. 4**

The Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act, appointed Mrs. Pooja Jhaver as an Additional Director of the Company w.e.f 06-04-2015 to hold office upto the date of ensuing Annual General meeting and she is eligible for appointment as Director.

It is proposed to appoint Mrs. Pooja Jhaver as a Director under Section 149 of the Companies Act, 2013 who shall be liable to retire by rotation.

Mrs. Pooja Jhaver possesses appropriate experience and knowledge, inter alia, in the field of Management, Economics and Education hence keeping in view her experience and knowledge, it will be in the interest of the Company that Mrs. Pooja Jhaver is appointed as a Director of the Company.

Brief Resume of the said Mrs. Pooja Jhaver is given in the attached annexure.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Pooja Jhaver for the office of Director of the Company and is available for inspection by the members at the Registered office of the Company during normal business hours on any working day upto the date of Annual General Meeting.

Mrs. Pooja Jhaver is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

Except Mrs. Pooja Jhaver and Mr. U.S. Bhartia no other Director, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution.

The Board commends the ordinary resolution set out at Item No. 4 of the notice for approval by the shareholders.

**By Order of the Board of Directors**

Regd. Office:  
5<sup>th</sup> Floor, 3A Shakespeare Sarani, Kolkata - 71  
The 22<sup>nd</sup> May, 2015

(G.R.Goenka)  
Director  
DIN 00133700

## HINDUSTAN WIRES LIMITED

Annexure to items 2 and 4 of the AGM Notice Dated 22-05-2015

**Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company.**

<b>Name of the Director</b>	<b>Shri G.R. Goenka</b>	<b>Mrs. Pooja Jhaver</b>
DIN	00133700	02109201
Date of Birth	2 <sup>nd</sup> September, 1936	24 <sup>th</sup> July, 1978
Date of Appointment	24 <sup>th</sup> September, 2003	6 <sup>th</sup> April, 2015
Expertise in specific functional area	He is having more than 55 years experience in the field of Finance, Taxation & Management of Industries.	She is having more than 10 years experience in the field of Management, Economics and Education.
Qualification	M.Com, L.L.B	B.A (Economics Honours)
Shareholding in the Company	1024 Equity Shares	100 Equity Shares
Directorship in other Public Limited Companies	Naga Dhunseri Group Ltd.	Kashipur Holdings Ltd.
Chairman/Member of the Committees of the Board of the Public Limited Companies in which he is a Director	Member Audit Committee of Naga Dhunseri Group Ltd.	None

# HINDUSTAN WIRES LIMITED

## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors present their Annual Report together with Audited Financial Statements of the Company for the year ended on 31st March, 2015

### FINANCIAL RESULTS

The Results are summarised below:

(Rs. in Lacs)

	Year ended on 31.03.2015	Year ended on 31.03.2014
Revenue from Operations (excluding excise duty)	667.50	574.11
Other income & provisions no longer required written back	97.25	103.98
Total Revenue	764.75	678.09
Expenses	530.19	537.50
Exceptional Items	17.98	140.23
Total Expenses	548.17	677.73
Profit/(Loss) before Depreciation & Tax	216.58	0.36
Depreciation	46.14	36.26
Provision for income tax (MAT)	-	-
Net Profit/(Loss) after tax	170.44	(35.90)
Net Profit/(Loss) Carried to Balance Sheet	170.44	(35.90)

### OPERATIONS & GENERAL REVIEW

During the year the revenue from operations including income from financing activities for the current year is Rs. 667.50 Lacs as against Rs. 574.11 Lacs in the previous year. During the year the Company has earned interest income of Rs. 131.18 Lacs as against Rs. 12.09 Lacs in the previous year from its financing activities. In addition the Company has also earned other income of Rs. 97.25 Lacs as against Rs. 103.98 Lacs in the preceding year mainly on account of receipt of Rent, Storage charges and income from providing Business Support Services etc. The Company expects to further improve its performance in the Current year.

The net profit carried to Balance Sheet is Rs. 170.44 Lacs and the net accumulated loss at the year end is Rs. 1043.02 Lacs which is being carried forward.

### REGISTRATION WITH BIFR

The Company is registered with BIFR as a Sick Industrial Company under the provisions of the Sick Industrial Companies (Special Provisions) (SICA) Act, 1985. The Company has applied to BIFR for de-registration of the Company from the purview of Sick Industrial Companies (special provision) (SICA) Act, 1985. However the decision of the BIFR in this matter is awaited. The matter is being pursued by the Company.

### DIVIDEND

In view of accumulated losses, your Directors are not in a position to recommend any dividend for the year ended 31st March, 2015.

### STATE OF COMPANY AFFAIR

During the year the Company in addition to its activities in manufacturing and trading in Industrial Gases, has also undertaken financing and investment activities. The Company also earned income from Rent and from providing Business Support Services. The Company has well equipped plant to process and fill different types of gases and all safety measures are in place. The net profit during the year is Rs. 170.44Lacs as against previous year loss of Rs. 35.90 Lacs. The net profit carried to balance sheet is Rs. 170.44 Lacs and the net accumulated loss at the year end is Rs.1043.02 Lacs. The Company expects to further improve its performance in the coming years.

There has been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

There were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and its future operations.



# HINDUSTAN WIRES LIMITED

## PUBLIC DEPOSITS

There were no transactions relating to deposits covered under chapter V of the Companies Act, 2013.

## TRADING IN SHARES OF THE COMPANY

During the year the BSE Ltd. revoked the suspension in trading of Equity script of the Company and the trading in the Equity Shares of the Company was resumed w.e.f. 21-11-2014.

## DEPOSITORY SERVICES FOR EQUITY SHAREHOLDERS OF THE COMPANY

The Central Depository Services (India) LTD. (CDSL) has accepted the Equity Shares of the Company for DEMAT vide ISIN No.INE075C01010 and as such the members of the Company can avail of the Depository Services with any of the Depository participant registered with CDSL.

## DIRECTORS & KEY MANAGERIAL PERSONNEL

At the Annual General Meeting of the Company held on 16<sup>th</sup> Sep-2014, the members had approved the appointment of Mr. K.M Lal (DIN 00016166) and Mr. J.S. Baijal (DIN 00049565) as Independent Directors for a term of Five years.

Shri G.R. Goenka (DIN 00133700) a Director of Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

Mrs. Pooja Jhaver (DIN 02109201) was appointed as Additional Director in the Board Meeting held on 06-04-2015 to hold office up to the date of next Annual General Meeting. She being eligible to be appointed as Director offer herself for re-appointment at the forthcoming AGM. The Board of Directors in terms of the provisions of Section 152 of the Companies Act, 2013 recommends her appointment as a Director of the Company at the forthcoming Annual General Meeting.

No Key Managerial Person has been appointed or has retired or resigned during the year.

## DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors Mr. Krishna Murari Lal & Mr. Jagdish Saran Baijal have given their declaration that they continue to meet the criteria of Independence as laid down U/s 149 (6) of the Companies Act, 2013.

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2015, the applicable accounting standards have been followed;
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The directors have prepared the annual accounts on a 'going concern' basis; and
- v) The directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## MEETINGS OF THE BOARD

During the financial year ended 31st March, 2015, four Board Meetings were held i.e. on 27<sup>th</sup> May, 2014, 18<sup>th</sup> July, 7<sup>th</sup> Nov and 12<sup>th</sup> Feb, 2015.

## AUDIT COMMITTEE

The Audit Committee of the Board of Directors oversees the financial statements and financial reporting before submission to the Board on quarterly and yearly basis. The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the Internal and Statutory Auditors. It reviews the reports of the internal auditors and statutory auditors.

At present, there are Four members of the Audit Committee, out of which two are Independent Directors.

## HINDUSTAN WIRES LIMITED

The composition of the Audit Committee is given below:

SI No.	Name of the Members	Category
1.	Mr. K.M Lal	Chairman-Independent- Non-executive
2.	Mr. J.S. Bajjal	Independent- Non-executive
3.	Mr. U.S. Bhartia	Non- Executive
4.	Mr. G.R. Goenka	Non- Executive

### NOMINATION & REMUNERATION COMMITTEE (NRC)

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has reconstituted the NRC of the Company. The functions of this Committee include identification of persons who are qualified to become directors and who may be appointed in senior management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every director's performance, formulation of Remuneration Policy to include recommendation of remuneration for directors, key managerial personnel and senior management.

At present, there are Four members of the Nomination & Remuneration Committee (NRC), in which two are Independent Directors. The composition of the NRC is given below:

S.No	Name of the Members	Category
1.	Mr. K.M Lal	Chairman-Independent- Non-executive
2.	Mr. J.S. Bajjal	Independent- Non-executive
3.	Mr. U.S. Bhartia	Non- Executive
4.	Mr. G.R. Goenka	Non- Executive

The Policy of the Company relating to the remuneration for the Directors, Key Managerial Personnel and other employees is annexed as **Annexure A**.

### PARTICULARS OF EMPLOYEES & REMUNERATION

Disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are annexed in **Annexure B**.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of two Directors i.e Shri G.R. Goenka (Non-Executive Director) and Shri R.K. Gupta (Executive Director) to look after the redressal of shareholders and investors complaints. To expedite the process of share transfer to Board has delegated the power of share transfer to Share Transfer Committee consisting of Shri G.R. Goenka and Shri S.K. Sharma (Manager Finance & Accounts).

### PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman of the Board as well as the evaluation of the Committees of the Board. Directors were evaluated on various aspects including inter-alia degree of fulfilment of key responsibilities, contribution at Board & Committee Meetings and guidance & support to the Management outside Board & Committee Meetings. A Structured questionnaire was prepared after taking inputs from the Directors and reply was received from all Directors. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

### INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.