

## KABSONS INDUSTRIES LIMITED

24<sup>th</sup> Annual Report 2015 – 2016

### Board of Directors

Sri. Rajiv Kabra – Chairman and Executive Director  
Sri. P.V Subba Rao – Independent Director  
Smt. Mangal Rathi – Independent Woman Director

### Committees of the Board: Audit Committee

Sri.P.V Subba Rao – Chairman  
Smt. Mangal Rathi – Member  
Sri. Rajiv Kabra – Member

### Nomination and Remuneration Committee

Sri.P.V Subba Rao – Chairman  
Sri. Rajiv Kabra – Member  
Smt. Mangal Rathi – Member

### Share Transfer & Investors' Grievance Committee

Sri.P.V Subba Rao – Chairman  
Smt. Mangal Rathi – Member  
Sri. Rajiv Kabra – Member

### Executive Officer

Sri. Rajiv Kabra – Chairman and Executive Director  
Sri.Motamarri Krishna Murthy- Chief Financial Officer  
Sri. Rakhal Panigrahi –Company Secretary cum Compliance officer

### Auditors

M/s.Brahmayya & Co.,  
Chartered Accountants,  
Flat Nos: 403 & 404,  
Golden Green Appartments,  
Irrum manzil colony, Somajiguda,  
Hyderabad – 500 082.

### Secretarial Auditor

M/s. B S S & Associates,  
Company Secretary in Practice,  
6-3-626, Parameswara Appts, 5<sup>th</sup> Floor, 5A,  
Anand Nagar, Khairtabad, Hyderabad-500004.

### Registrar & Share Transfer Agents

M/S.XL Softech Systems Ltd  
#3, Sagar Society, Rd.No.2,  
Banjarahills, Hyderabad – 72.

### Bankers

HDFC Bank Ltd  
State Bank of India

Regd. Office: Plot No.48, #8-3-1087, Srinagar Colony, Hyderabad – 500 073 (Telangana)

E-mail: operationslpg@gmail.com, Website: [www.kabsonsindustrieslimited.com](http://www.kabsonsindustrieslimited.com)

CIN No: L23209TG1993PLC014458

## NOTICE of Annual General Meeting

NOTICE is hereby given that the twenty fourth Annual General Meeting of the members of the Company will be held on Monday, August 29, 2016 at 4.00 p.m. at the Registered Office of the Company i.e. Plot No.48, Srinagar Colony, Hyderabad-500073, to transact the following business:

### ORDINARY BUSINESS:

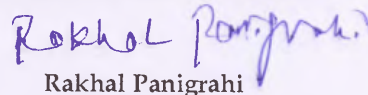
1. To receive, consider and adopt the audited Financial Statements for the Financial Year ended 31st March, 2016 together with the Reports of the Directors and Auditors thereon and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited accounts of the Company containing the Balance Sheet and the Statement of Profit & Loss for the year ended 31st March, 2016 together with their annexure and the reports of the Auditors and Directors thereon be and are hereby received, considered, approved and adopted."

2. To appoint a Director in place of Sri.Rajiv Kabra (DIN: 00038605), who retires by rotation and, being eligible, offers himself for reappointment.
3. To ratify the continuation of the Statutory Auditors. The Statutory Auditors M/s. Brahmayya & Co., Chartered Accountants are eligible for continuing appointment and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding Rules, pursuant to the recommendations of the Audit Committee and the resolution passed by the members at their 22<sup>nd</sup> AGM held on September 30, 2014, the appointment of M/s. Brahmayya & Co., Chartered Accountants (ICAI Firm Registration No. 000513S), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, as Statutory Auditors to hold office up to the conclusion of the 25<sup>th</sup> AGM, be and is hereby ratified at such remuneration as may be decided by the Board of Directors of the Company."

By Order of the Board  
For Kabsons Industries Limited

  
Rakhal Panigrahi

Company Secretary cum Compliance officer

Place : Hyderabad

Date : 28-07-2016

Registered Office:

Plot No 8, 8-3-1087, Srinagar Colony

Hyderabad-500073

Email id: operationslpg@gmail.com

## Notes

1. The statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out in the notice and Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll in the meeting instead of such member. The proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member or shareholder.
3. A member of a company registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as its proxy unless such other person is also a member of such company.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for this Annual General Meeting is enclosed.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company by such intending person.
7. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of Listing Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 23rd August, 2016 to 29th August, 2016 (both days inclusive).
9. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Pursuant to Secretarial Standard on General Meeting (SS- 2) in respect of the Directors seeking appointment at the Annual General Meeting, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

SEBI has also mandated, that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company
11. Electronic copy of the Annual Report for the Financial Year 2015-16 along with the Notice of the 24<sup>th</sup> Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2015-16 along with Notice of the 24<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by other permissible modes.



12. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility
13. All documents referred to in the Notice and explanatory statement are open for inspection at the Registered Office of the Company during normal business hours on all working days.
14. The Register of Director and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and Register of Contracts or Arrangements in which Directors are interested under section 189 will be made available for inspection by members of the Company at the meeting
15. Members whose shareholding is in electronic mode are requested to update the change of address, email ids and change in bank account details, if any with the respective Depository Participant(s).
16. With a view to using natural resources responsibly, we request the shareholders to update respective email addresses with your Depository Participants, if not already done, to enable the Company to send communications electronically.
17. Members may also note that the Notice of the 24<sup>th</sup> Annual General Meeting and the Annual Report 2015-16 is available on the Company's website, [www.kabsonsindustrieslimited.com](http://www.kabsonsindustrieslimited.com). Members who require physical copies may write to us at [kilshareholders@gmail.com](mailto:kilshareholders@gmail.com)
18. Members are requested to bring their copy of Annual Report to the Meeting.
19. In compliance with Pursuant to Section 108 of the Companies Act, 2013, read with Rules 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through ballot paper, will also be made available at the Annual General Meeting and the members attending the Annual General Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have casted their votes by remote e-voting prior to the Annual General Meeting may attend the Annual General Meeting but shall not be entitled to cast their votes again.
20. **Voting through electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with Rules 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) executed by the company with the BSE Limited, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd. (CDSL).

A member may exercise his/her votes at any General Meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with Companies (Management and Administration) Amendment Rules, 2015.

During the e-voting period, members of the Company holding shares either in physical form or dematerialised form, as on the cut-off date (record date) i.e., (Monday, August 20, 2016), may cast their votes electronically.

The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

**The instructions for shareholders voting electronically are as under:**

- i. The voting period begins on Friday, August 26, 2016 at 9.00 a.m. IST and ends on Sunday, August 28, 2016 at 5.00 p.m. IST. During these period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Monday, August 22, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- iii. Click on "Shareholders" tab.
- iv. Now, select the "Company Name: Kabsons Industries Limited" from the drop down menu and click on "SUBMIT"
- v. 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.
- vi. Next enter the Image Verification Code as displayed and Click on Login.
- vii. 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.
- viii. If you are a first time user follow the steps given below:

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> <ul style="list-style-type: none"> <li>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.</li> <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 Suresh Kumar with sequence number 1 then enter SU00000001 in the PAN field.</li> </ul>
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> <ul style="list-style-type: none"> <li>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 member id / folio number in the Dividend Bank details field as mentioned in instruction "v".</li> </ul>

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant KABSONS INDUSTRIES LIMITED EVSN Reference No: 160728006 on which you choose to vote.
- xiii. 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.



- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. 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.
- xix. Note for Institutional Shareholders
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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 compliance user 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.
- xx. 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

- i. The e-voting period commence on Friday, August 26, 2016 at 9.00 a.m. IST and ends on Sunday, August 28, 2016 at 5.00 p.m. IST. During this period, member of the company holding share either in physical form or in dematerialize form as on Monday, August 22, 2016 may cast their vote electronically. The e-voting module shall be disabling by CDSL for voting Thereafter. Once the vote on resolution is cast by the member, he shall not be allowed to change it subsequently.
- ii. The voting rights of members shall be incorporation to their shares of the paid-up equity share capital of the company as on Monday, August 22, 2016.
- iii. Mr. S.Srikanth, (Membership No. 22119), Company Secretary in Practice, has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process and voting through ballot in a fair and transparent manner.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Chairman, who shall declare the result of the voting forthwith.
- v. The results declared along with the scrutinizers report shall be placed on the company website [www.kabsonsindustrieslimited.com](http://www.kabsonsindustrieslimited.com) and with the website of CDSL within two days of passing of resolutions at the 24<sup>th</sup> AGM of the company on August 29, 2016 and communicated to the BSE Limited where the share of the company are listed.

## APPEAL TO MEMBERS

The Company would like to appeal and encourage its members to hold their shares in Dematerialized (Demat) form. Managing your investment in securities is simple and easy in Demat/ Electronic form and it has many advantages over managing it in physical form as there is no scope of loss, misplacement, theft or deterioration of securities in Demat mode. The detailed procedure of Dematerialization of Shares is also given on the website of the Company under Investor Relations Section. The members may also get in touch with M/S.XL Softech Systems Ltd at [xlfield@rediffmail.com](mailto:xlfield@rediffmail.com), our Registrar and Share transfer Agent. The Company also appeals and requests the members to opt for Electroonic Clearing System (ECS) facility for receiving of Dividends.

By Order of the Board  
For Kabsons Industries Limited

*Rakhal Panigrahi*

Rakhal Panigrahi

Company Secretary cum Compliance officer

Place : Hyderabad

Date : 28-07-2016

Registered Office:

Plot No 8, 8-3-1087, Srinagar Colony

Hyderabad-500073

Email id: [operationslpg@gmail.com](mailto:operationslpg@gmail.com)

Additional information on directors recommended for appointment / re-appointment as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and Secretarial Standard-2

Name of the Director	Rajiv Kabra
DIN	00038605
Date of Birth	01/01/1966
Age	50 years
Qualification	M.B.A
Experience	25 years experience in Marketing and Administration.
Relationship with other director/Manager and other KMP	No relationship.
No of Shares held	91,17,400
Directorships of other Board	1
Membership/Chairmanship of Committees of other Board	Managing Director in PKL Limited

Note: Pursuant to Regulation 26 of the SEBI Listing Regulations, for the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders Relationship Committee alone has been considered.

Except Mr. Rajiv Kabra and their relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 2 of the notice.



## BOARD'S REPORT

To  
The Members of **KABSONS INDUSTRIES LIMITED**,

Your Directors hereby present the 24<sup>th</sup> Annual Report and Accounts of the Company for the year ended 31<sup>st</sup> March, 2016.

### Financial Results:

(Rs.in Lakhs)

	Year Ended 31.03.2016	Year Ended 31.03.2015
1) Sales, Other Income & Exceptional items	167.29	215.32
2) Profit before Depreciation	(1.28)	48.16
3) Depreciation	9.53	10.16
4) (Loss) / Profit after Financial charges and Depreciation	(10.81)	38.00

### Discussion on Financial Performance:

During the year under consideration, the Company has incurred a loss of Rs.1.28 Lakhs before interest and depreciation as against profit of Rs.48.16 Lakhs during the previous year, which includes lease income and lease income is the major source of revenue to the Company. Your Directors are hopeful of better performance with increased revenue in the next year.

### Business Review

The Company has been focusing on Lease incomes so as to utilize the existing assets. There exists a mismatch of capacity in terms of availability in certain markets and demand in other markets. Consequently, there are very few plants where the servicing operations are viable for the operations of the Company. This situation is not going to change too much in the near future.

### Liquefied Petroleum Gas (LPG) Industry Overview

Most of the LPG volume is handled by PSU's for domestic supplies. With such large scale penetration on the part of the PSU's at a price substantially lower than market price, effect the prospects of the private sector, operating in the same segment and the PSU's started limiting the supply of cylinders to 12 numbers in a year to consumers.

### Out Look:

Your Company is concentrating on third party Bottling opportunities where ever possible in the place of leasing out, to have assets of the Company are maintained properly.

### Financial Performance

The Following is the Financial Performance of your Company:

(Rs.in Lakhs)

	2015-216	2014-15	Increase/ (Decrease) %
<b>INCOME:</b>			
Sales	58.64	90.38	(35.12)
Other Income	136.13	124.94	8.96
<b>Total :</b>	<b>194.77</b>	<b>215.32</b>	<b>(9.54)</b>
<b>EXPENDITURE:</b>			
Manufacturing Expenses	55.54	81.00	31.43
Staff Cost	42.39	37.63	(12.65)
Other Expenses	70.65	48.53	(45.58)
Exceptional Item	27.48	-	(100)
Depreciation	9.53	10.16	6.20
<b>Total :</b>	<b>205.59</b>	<b>177.32</b>	<b>(15.94)</b>
<b>(Loss) / Profit</b>	<b>(10.82)</b>	<b>38.00</b>	<b>(128.47)</b>



**Material changes and commitments if any affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of the report**

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

**Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future**

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

**Share Capital:**

Authorized Share Capital

During the year under review, there was no change in authorized share capital of the Company. Authorized share capital of the company as on March 31, 2016 was Rs.18,00,00,000/-, comprising of 1,80,00,000 equity shares of Rs.10.00 each.

Paid-up Share Capital

During the year under review, there was no change in paid up share capital of the Company. Paid up share capital of the company as on March 31, 2016 was Rs.17,46,30,000/-, comprising of 1,74,63,000 equity shares of Rs.10 each.

**Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

**Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

**Bonus Shares**

The Company has not issued any bonus shares during the year under review.

**Employees Stock Option**

The Company has not provided any Stock Option Scheme to the employees.

**Dividend**

Your Directors have not recommended any dividend on Equity Shares for the year under review.

**Transfers to Reserves**

Your Board of Directors does not appropriate any amount to be transferred to General Reserves during the year under review.

**Fixed Deposits**

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules made there under.

**Particulars of Contracts & Arrangements with Related Parties**

All transactions entered by the Company with Related Parties were in the Ordinary course of Business and are at Arm's Length pricing basis. The Audit Committee granted approvals for the transactions and the same were reviewed by the Committee and the Board of Directors.

There were no materially significant transactions with Related Parties during the financial year 2015-16 which were in conflict with the interest of the Company. The details of contracts and arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 were given as *Annexure - I* to the Board's Report in form No: AOC-2 pursuant to Section 134 (3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014.

**Related party Transactions:**

The details of the Related Party Transactions are furnished in Note 25.2 of the Notes on the Financial Statements attached to this Report.

All the related party transactions have been on an arm's length basis.

**Particulars of Loans, Guarantees or Investments**

Pursuant to section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company neither has, directly or indirectly, given any loan to its Directors nor extended any guarantee or provided any security in connection with any loan taken by them. Further, the Company has neither given any inter-corporate loan / advance nor made any investments in other companies during the financial year 2015-16.

**Number of Board Meetings held**

The Board of Directors duly met 4 times during the financial year from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016, the details of which are given in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and Secretarial Standard -1.

**Directors and Key Managerial Personnel**

In terms of Section 152 of the Companies Act, 2013, Mr. Rajiv Kabra, Executive Director would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Mr. Rajiv Kabra has offered himself for re-appointment.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act 2013.

There was no other appointment or cessation of appointment of key managerial personnel during the financial year.

In the Board Meeting held on April 09, 2016, the Company appointed Mr. Rakhal Panigrahi as Company Secretary cum Compliance Officer of the company with effective from April 09, 2016.

**Declaration by Independent Directors**

The Independent Directors of the Company have submitted their declarations as required under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as per sub-section (6) of Section 149 of the Act.

**Familiarization programme for Independent Directors**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

**Independent Directors' Meeting**

The Independent Directors met on 12.02.2016, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**Board Evaluation:**

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.