



# **MPIL CORPORATION LIMITED**

**ANNUAL REPORT  
2014 - 15**

# MPIL CORPORATION LIMITED

## BOARD OF DIRECTORS

Sanjeev Jain  
Ravindra K. Raje  
Drushti Desai  
Prabhakar Shevade  
K. Krishnamoorthy

## COMPANY SECRETARY & COMPLIANCE OFFICER

Hinal Kothari

## CHIEF FINANCIAL OFFICER

Ruta Dabke

## BOARD COMMITTEES

### Audit Committee

Prabhakar Shevade	Chairman
Ravindra K. Raje	Member
K. Krishnamoorthy	Member

### Nomination & Remuneration Committee

K. Krishnamoorthy	Chairman
Ravindra K. Raje	Member
Prabhakar Shevade	Member

### Stakeholders' Relationship Committee

Ravindra K Raje	Chairman
Drushti Desai	Member
Prabhakar Shevade	Member

### Risk Management Committee

Sanjeev Jain	Chairman
Ravindra K Raje	Member
Prabhakar Shevade	Member

## AUDITORS

M/s. Lodha & Co.  
Chartered Accountants

## REGISTERED OFFICE

Udyog Bhavan, 2<sup>nd</sup> Floor,  
29 Walchand Hirachand Marg,  
Ballard Estate, Mumbai- 400 001.

## REGISTRAR & SHARE TRANSFER AGENTS

M/s. Sharepro Services (India) Pvt. Ltd.  
13 AB, Samhita Warehousing Complex,  
2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane,  
Sakinaka, Mumbai - 400 072.

## LISTED WITH

Bombay Stock Exchange Ltd.

## DEPOSITORIES

National Securities Depository Limited  
Central Depository Services(I) Limited

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**NOTICE**

**NOTICE** is hereby given that the fiftysixth Annual General Meeting of the Members of MPIL Corporation Limited will be held on Wednesday, 16<sup>th</sup> September, 2015 at 5 Flavors Banquets, Sagar Tech Plaza Complex, 3rd floor, Andheri Kurla Road, Saki Naka Junction, Mumbai- 400072 at 10.00 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2015 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors and Auditors thereon, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited Financial Statements of the Company for the year ended 31st March, 2015, including the Balance Sheet as at that date and Statement of Profit and Loss Account for the year ended and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon as laid before this Meeting be and are hereby approved and adopted."

2. To appoint a Director in place of Ms. Drushti Desai (DIN 00294249), who retires by rotation and being eligible, seeks re-appointment, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** Ms. Drushti Desai (DIN 00294249), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed, as a Director of the Company, liable to retire by rotation".

3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration, and for that purpose, 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, M/s. Lodha & Company, Chartered Accountants (Firm Registration No. 301051E), the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

**SPECIAL BUSINESS:**

4. To appoint Mr. K. Krishnamoorthy (DIN 02797916) as an Independent 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** pursuant to Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. K. Krishnamoorthy (DIN 02797916) who was appointed as an additional director pursuant to the provisions of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company for a term of five years w.e.f. 16<sup>th</sup> September, 2015".

By Order of the Board of Directors  
For **MPIL Corporation Limited**

Place: Mumbai  
Date: 7<sup>th</sup> August, 2015

**Hinal Kothari**  
Company Secretary & Compliance Officer

**Registered Office:**

Udyog Bhavan, 2<sup>nd</sup> floor,  
29 Walchand Hirachand Marg,  
Ballard Estate, Mumbai – 400 001

**NOTES:**

1. **A member/beneficial owner entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) 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 total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

**The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.**

2. **The Register of Members/Beneficial Owners and the Share Transfer Registers relating to the Equity Shares of the Company will remain closed from 10<sup>th</sup> September, 2015 to 16<sup>th</sup> September, 2015 (both days inclusive).**
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges and as per provisions mentioned in Clause 1 (1.2.5) of the Secretarial Standard-2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government for persons seeking re-appointment/ appointment as Director under Item Nos. 2 and 4 of Notice, are also annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members/Beneficial Owners are requested to notify change of address, if any, to their respective Depository Participant in case of shares held in electronic form or to the Registrar & Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd., Unit: MPIL Corporation Limited, 13AB, Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Andheri-Kurla Road, Sakinaka, Mumbai – 400 072, in case of shares held in physical form.
6. Any Member/Beneficial Owner desirous of obtaining any information pertaining to the Accounts may forward such queries in writing to the Finance & Accounts Department at the Registered Office at least 7 days prior to the Meeting in order to enable the Company to keep the information ready to the extent possible.
7. Members/Beneficial Owners or their Authorised Representatives/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate to the Company's Registrar & Share Transfer Agents, the ledger folios of such accounts, for consolidation of all such shareholdings into one account.
10. Copy of the draft letter of appointment of Independent Director setting out terms and conditions is available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 10.00 a.m. and 5.30 p.m. up to the date of the Meeting and is also posted on the Company's website [www.mpilcorporation.com](http://www.mpilcorporation.com).
11. Non-Resident Indian Members are requested to inform M/s Sharepro Services (India) Pvt. Ltd., immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members intending to dematerialise their shareholdings may approach any Depository Participant for opening a Beneficiary Demat Account. For any additional information/clarifications, members may contact National Securities Depositories Ltd. or Central Depository Services (India) Ltd.
13. In terms of the provisions of Section 72 of the Companies Act, 2013, in respect of the physical shares held by them in the company, Members can make nominations in Form SH-13, which can be procured from the Registrar and share Transfer Agent M/s Sharepro Services (India) Pvt. Ltd. Members holding shares in demat form may contact their Depository Participant for making nominations.
14. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd.
15. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail addresses to the Company/Registrar and Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd.
16. Members who do not have access to e-voting facility may write to the company of their intention to exercise their assent or dissent on shareholders' resolution by way of postal ballot. The company shall provide postal ballot facility to such members.

**Voting through Electronic Means:**

1. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as per provision mentioned in clause 8 of the Secretarial Standard-2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government, the Company is pleased to provide members the facility to exercise their right to vote at the 56<sup>th</sup> Annual General Meeting (AGM) to be held on Wednesday, 16<sup>th</sup> September, 2015, at 10.00 a.m. by electronic means through e-voting. The Company has engaged the services of Central Depository Services Limited (CDSL) to provide the e-voting facility.

The detailed instructions for remote e-voting are as under:

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID;
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company (6 Digit Alpha-Numeric).
- (iv) Next enter the Image Verification as displayed and "Click on Login".
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters.</li> </ul>
DOB*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\*Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date** in the **Dividend Bank details field**.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant "MPIL Corporation Limited" on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) 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](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xvii) The voting period begins on 13<sup>th</sup> September, 2015 at 10.00 a.m. and ends on 15<sup>th</sup> September, 2015 at 5.00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of (record date) of 9<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xviii) 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).
2. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 9<sup>th</sup> September, 2015.
  3. Ms. Ragini Chokshi for M/s Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  4. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the Annual General Meeting 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 favour or against, if any, forthwith to the Chairman of the Company.
  5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mpilcorporation.com](http://www.mpilcorporation.com) and on the website of CDSL within two (2) days of passing of the resolutions at the 56<sup>th</sup> AGM of the Company on 16<sup>th</sup> September, 2015 and communicated to the BSE Limited.

All the above documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.30 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors  
For **MPIL Corporation Limited**

Place: Mumbai  
Date: 7<sup>th</sup> August, 2015

**Hinal Kothari**  
Company Secretary & Compliance Officer

**Registered Office:**  
Udyog Bhavan, 2<sup>nd</sup> floor,  
29 Walchand Hirachand Marg,  
Ballard Estate, Mumbai – 400 001

## ANNEXURE TO NOTICE

### **Details of Director seeking appointment/ re-appointment at Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement and As per Secretarial Standard-2 - General Meetings)**

Name	Ms. Drushti Desai	Mr. K. Krishnamoorthy
DIN	00294249	02797916
Date of Birth	March 6, 1973	December 26, 1950
Date of Appointment	January 27, 2010	February 6, 2015
Qualification	B.Com Fellow Member of the Institute of Chartered Accountants of India	B.Com, L.L.B. Associate Member of the Institute of Company Secretaries of India
Expertise in specific functional areas and past experience	Over 10 years' experience at various levels in the field of finance, taxation and corporate laws.	Over two decades of experience at various levels in the field of mergers/ acquisitions, corporate laws, corporate governance and corporate finance
Directorship in other companies	Narmada Gelatines Ltd. MT Educare Ltd. Globallogic Technologies Ltd. Globallogic India Ltd. Kewal Kiran Clothing Ltd.	GWL Properties Ltd. Madhumitha Krish Corporate Services Pvt Ltd. Minent Serviced Apartments Pvt Ltd.
Memberships/ Chairmanships of committees across public companies	<u>Audit Committee</u> Globallogic Technologies Ltd. - Chairperson Globallogic India Ltd. - Chairperson MT Educare Ltd. - Chairperson Kewal Kiran Clothing Ltd. - Member Narmada Gelatines Ltd. - Member  <u>Stakeholders' Relationship Committee</u> MT Educare Ltd. - Member  <u>Nomination &amp; Remuneration Committee</u> Globallogic Technologies Ltd. - Chairperson Globallogic India Ltd. - Chairperson MT Educare Ltd. - Member Kewal Kiran Clothing Ltd. - Member  <u>CSR Committee</u> Globallogic Technologies Ltd. - Member Globallogic India Ltd. - Member  <u>Complaint Committee</u> Narmada Gelatines Ltd. - Member	<u>Audit Committee</u> GWL Properties Ltd. - Member  <u>Nomination &amp; Remuneration Committee</u> GWL Properties Ltd. - Member
Shareholding	Nil	Nil
Details of Remuneration	Sitting Fees - ₹ 25000	NA
Relationship with other Directors/ Manager/ Key Managerial Personnel	Independent, Professional	Independent, Professional
Number of Meetings of the Board attended during the year	4	NA

### **EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 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**

Pursuant to Section 161(1) of the Companies Act, 2013, Mr. K. Krishnamoorthy (DIN 02797916) was appointed as an Additional Director of the Company with effect from 6<sup>th</sup> February, 2015 and holds office upto the ensuing Annual General Meeting and being eligible offers himself for appointment as an Independent Director.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. K. Krishnamoorthy (DIN 02797916) as a Director of the Company.

Mr. K. Krishnamoorthy (DIN 02797916) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. His appointment as an Independent Director was placed before the Nomination & Remuneration Committee, which recommends his appointment as Independent Directors for a term of five years w.e.f. 16<sup>th</sup> September, 2015.



Mr. K. Krishnamoorthy (DIN 02797916) is not disqualified from being appointed as Director in terms of Section 164 of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. K. Krishnamoorthy (DIN 02797916) as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. K. Krishnamoorthy (DIN 02797916) shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in Annexure to the Notice.

Mr. K. Krishnamoorthy (DIN 02797916) holds a Bachelor Degree in Commerce (with Honours) from Calcutta University and a Degree in Law (LLB) from Utkal University, Bhubaneswar, Odisha. He is a Company Secretary by qualification, holding Associate Membership from the Institute of Company Secretaries of India, New Delhi. He has gained expertise in the field of restructuring such as mergers/acquisitions and corporate governance. He has held various positions in sourcing, secretarial, legal and finance functions.

Mr. K. Krishnamoorthy (DIN 02797916) is concerned or interested in the Resolution of the accompanying Notice relating to his own appointment. None of the other directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this Resolution.

This statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchanges.

Details of Director seeking appointment/ re-appointment at the Annual General Meeting as per Secretarial Standard-2 - General Meetings has been given in the Annexure to Notice of the Annual General Meeting.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the shareholders.

By Order of the Board of Directors  
For **MPIL Corporation Limited**

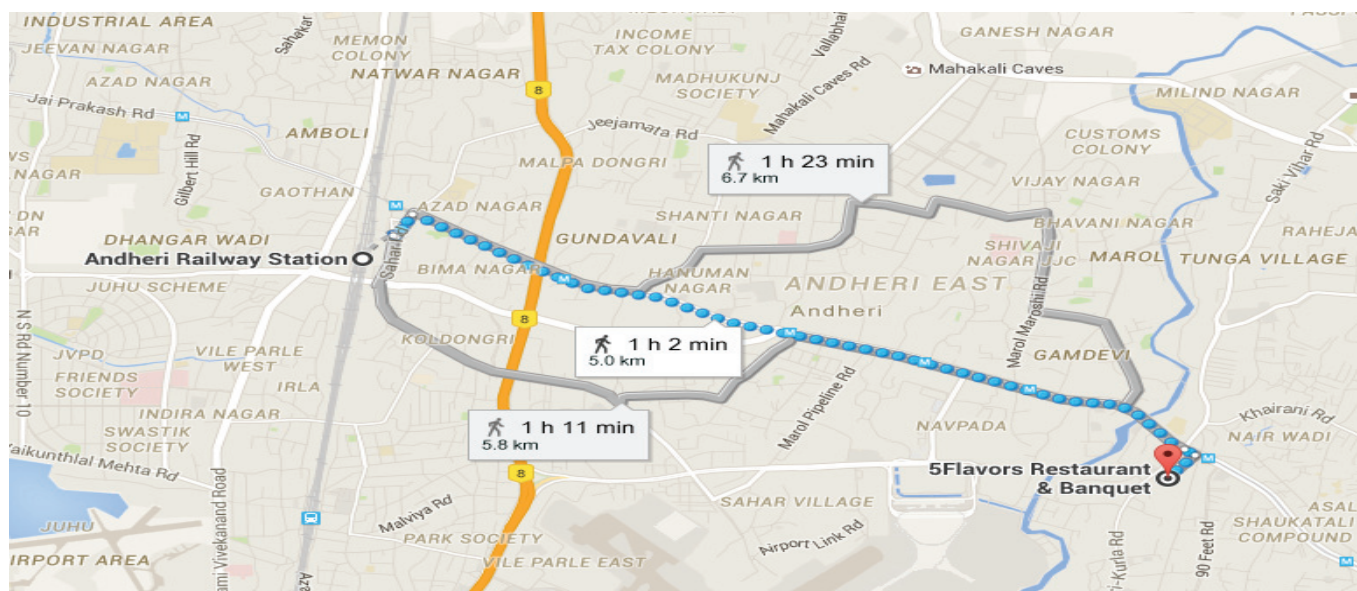
Place: Mumbai  
Date: 7<sup>th</sup> August, 2015

**Hinal Kothari**  
Company Secretary & Compliance Officer

**Registered Office:**  
Udyog Bhavan, 2<sup>nd</sup> floor,  
29 Walchand Hirachand Marg,  
Ballard Estate, Mumbai – 400 001

### ROUTE MAP

#### FROM ANDHERI RAILWAY STATION (MUMBAI) TO THE VENUE OF ANNUAL GENERAL MEETING





## BOARD'S REPORT

Your Directors have pleasure in presenting the 56<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2015.

### SUMMARISED FINANCIAL RESULTS

(₹ Lakhs)

	Year ended 31.03.2015	Year ended 31.03.2014
Income	103.69	106.46
Expenditure	79.62	82.34
<b>Profit/(Loss) before Depreciation and Tax</b>	<b>24.07</b>	24.12
Depreciation	39.61	14.11
Provision for Taxation:		
Current Tax	-	1.91
Tax Adjustments for earlier years	-	-
<b>Profit/(Loss) after Tax</b>	<b>(15.54)</b>	8.10
Balance brought forward from last year	127.00	118.90
Adjustment on depreciation and Revaluation Reserve	(2.90)	-
Profit/(Loss) carried to Balance Sheet	<b>(108.56)</b>	127.00

### FINANCIAL PERFORMANCE

During the year under review, the Company recorded a profit of ₹ 24.07 lacs before depreciation and tax as compared to ₹ 24.12 in the previous year. However, after providing for depreciation, as recalculated under the provisions of the Companies Act, 2013 and tax, the loss for the year under review was ₹ 15.54 lacs as compared to a profit of ₹ 8.10 lacs for the previous year.

### DIVIDEND

The Directors do not recommend any dividend for the year under review.

### TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves during the year under review.

### BOARD MEETINGS

During the year four Board Meetings were held. Details of the same are covered in the Corporate Governance Report.

### DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Prabhakar Shevade (DIN 00843377) was appointed as Independent Director at the Annual General Meeting of the Company held on 24<sup>th</sup> September, 2014 for a term of 5 years i.e. upto closing of the 60<sup>th</sup> Annual General Meeting of the Company or upto 23<sup>rd</sup> September, 2019, whichever is earlier.

Mr. Sanjeev Jain (DIN 00119762) was appointed as Whole Time Director of the Company in the Annual General Meeting held on 24<sup>th</sup> September, 2015 for a period of 5 years w.e.f. 1<sup>st</sup> September, 2014.

Mr. G. S. Nayak (DIN 00138401) resigned as a Director of the Company w.e.f. 13<sup>th</sup> November, 2014.

Mr. K. Krishnamoorthy (DIN 02797916) was appointed as an Additional Director (Independent) on 6<sup>th</sup> February, 2015 and in accordance with the provisions of Section 161 of the Companies Act, 2013, he will hold office upto the ensuing Annual General Meeting. The Company has received a notice along with the requisite deposit from a member of the Company proposing the candidature of Mr. K. Krishnamoorthy for his appointment as an Independent Director of the Company for a period of 5 years. The management is of the opinion that Mr. K. Krishnamoorthy's vast experience in corporate matters will be of immense help to the Company and recommends his appointment.

Mrs. Drushti Desai (DIN 00294249) was designated as Non-Executive Non-Independent Director w.e.f. 6<sup>th</sup> February, 2015.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article 112 of the Articles of Association of the Company, Mrs. Drushti Desai (DIN 00294249) retires by rotation, and being eligible, offers herself for reappointment. The Board of Directors recommends her re-appointment.

Brief resume of the Directors proposed to be appointed/re-appointed, nature of expertise in specific functional areas and names of companies in which they hold directorship and membership/chairmanship of committees of the Board, for persons seeking re-appointment/ appointment as Director under Item Nos. 2 and 4 of Notice as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges and as per provisions mentioned in Clause 1 (1.2.5) of the Secretarial Standard-2 - General Meetings issued by the council of the Institute of Company Secretaries of India and approved by the Central Government has been given in the annexure to Notice of the Annual General Meeting.

Ms. Hinal Kothari, Company Secretary was appointed as Chief Financial Officer on 29<sup>th</sup> May, 2014. She resigned as the Chief Financial Officer of the Company w.e.f. 13<sup>th</sup> November, 2014.

Ms. Ruta V. Dabke was appointed as Chief Financial Officer of the Company w.e.f. 6<sup>th</sup> February, 2015.

### DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from Independent Directors of the Company confirming that they meet with the criteria of independence as per Section 149 of the Companies Act, 2013.

### COMMITTEES OF THE BOARD

The Companies Act, 2013 provides for the formation and duties of various committees of the Board. The Company has in place the required Committees with specific defined roles, duties and responsibilities.

Details of the various committees, meetings held and attendance at the various committee meetings are given in the Corporate Governance Report.

## BOARD EVALUATION

The Company has in place a Board Performance Evaluation Policy. In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and the other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013, the Listing Agreement and other applicable regulations or guidelines. The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy & Board Performance Evaluation Policy is stated in the Corporate Governance Report which forms a part of this Annual Report.

## VIGIL MECHANISM

The Company has put in place a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the policy is explained in the Corporate Governance Report and is also posted on the website of the Company.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii) appropriate accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and of its loss for the year ended as on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) proper internal financial controls have been followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

## INTERNAL FINANCIAL CONTROLS

Detailed note on internal financial control is given in the Management Discussion & Analysis.

## SUBSIDIARY COMPANY

The Company does not have any subsidiary company nor is there any existing Joint Venture as on 31<sup>st</sup> March, 2015.

## EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in MGT-9 is annexed to this Report (Annexure 1).

## AUDITORS

M/s Lodha & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and are eligible for reappointment.

The Company has received a letter from them signifying their willingness to be reappointed as Statutory Auditors and they have also confirmed that their reappointment, if made at the ensuing Annual General Meeting, would be within the prescribed limit under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such reappointment within the meaning of Section 141 of the said Act.

## SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ragini Chokshi & Co., practising Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed to this Report (Annexure 2). The report does not contain any qualification, reservation or adverse remarks.

## CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, ETC.

The provisions of Section 134 the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption do not apply to the Company.

During the year under review, there were no Foreign Exchange Earnings or Outgoings.

## FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and The Companies (Acceptance) Rules, 2014. As on 31<sup>st</sup> March 2015, the Company had no unclaimed deposits or interest thereon due to any depositor.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the regulators or Court or Tribunals impacting the Going Concern status and the Company's operations in future.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.