

# **MAHAVIR INDUSTRIES LIMITED**

**(Formerly known as CROITRE INDUSTRIES LIMITED)**

**27th Annual Report**

**2014 - 2015**

<b>PARTICULARS</b>	<b>DETAILS</b>
<b>Board Of Directors</b>	Mr. Deepak Bansal, Managing Director (DIN:03578201) Mr. Rajesh Sharma, Director (DIN: 06606992) Mrs. Nirmala Bansal (DIN: 06965900) Mr. Prabhu Chettiyar, Director (DIN:05206201) Mr. Harsh Mehrotra (DIN: 06965318) Mr. Nirav Shah (DIN: 03088022)
<b>Audit Committee</b>	Mr. Prabhu Chettiyar Mr. Rajesh Sharma Mr. Harsh Mehrotra Mr. Nirav Shah
<b>Nomination and Remuneration Committee</b>	Mr. Rajesh Sharma Mr. Sanjeev Kumar Mrs. Nirmala Bansal Mr. Nirav Shah
<b>Stakeholders' Relationship Committee</b>	Mrs. Nirmala Bansal Mr. Harsh Mehrotra Mr. Rajesh Sharma
<b>Statutory Auditors</b>	M/s. Dharmesh Solanki & Associates Chartered Accountant
<b>Bankers</b>	Axis Bank Limited
<b>Registered Office</b>	324, Neo Corporate Plaza, 3rd Floor, Ramchandra Lane Extention, Malad (W), Mumbai. Email: miltd.corp@gmail.com
<b>Listing</b>	Bombay Stock Exchange Ahmedabad Stock Exchange Madras Stock Exchange Hyderabad Stock Exchange
<b>Registrar &amp; Share transfer Agent</b>	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra 400072. E-mail: bsshyd@bigshareonline.com

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF MEMBERS OF MAHAVIR INDUSTRIES LIMITED (CIN: L31300MH1989PLC250547) WILL BE HELD ON 30<sup>TH</sup> SEPTEMBER 2015 WEDNESDAY AT 3:00 PM AT REGISTERED OFFICE OF THE COMPANY AT 324, NEO CORPORATE PLAZA, 3<sup>RD</sup> FLOOR, RAMCHANDRA LANE EXTENTION, MALAD (W), MUMBAI 400064 TO TRANSACT THE FOLLOWING BUSINESSES:**

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2015 and Statement of Profit and Loss Account of the Company for the financial year ended 31<sup>st</sup> March 2015 along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of those retiring by rotation.
3. To appoint Auditor and fix remuneration and this regards to consider and if thought fit, to with or without modification(s), the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** pursuant to the first proviso of Sub-Section (1) of Section 139 of the Companies Act, 2013 and the recommendations of the Audit Committee and the Board of Directors, the appointment of M/s Solanki & Associates, Chartered Accountants, Mumbai (Registration No.110332W), to hold office from the conclusion of this AGM (27th) to the conclusion of the next AGM (28th) be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.”

**SPECIAL BUSINESS**

4. To appoint Mrs. Nirmala Bansal (DIN: 06965900) as Managing Director of the Company, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as the special resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the appointment of Mrs. Nirmala Bansal (DIN: 06965900) a Managing Director of the Company, for the period of three years from the end of this Annual General Meeting till the Annual General Meeting ensuing in the year 2018.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To approve the sub-division of Equity Shares from the Face-value of Rs. 10/- to Rs. 5/- per share and in this regards 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 section 61(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, each of the Equity Shares of the Company having a face value of Rs. 10/- each in Authorized Share Capital of the Company be sub-divided into 2 (two) Equity Shares having a face value of Rs. 5/- each.

**RESOLVED FURTHER THAT** upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled and be no effect on and from the Record Date and the Company may without requiring the surrender of existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

**RESOLVED FURTHER THAT** the Board of Directors of the Company ("the Board"), be and is hereby authorized to do all the such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writing as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof to give effect to the aforesaid resolution."

6. To approve the alteration of Capital Clause in the Memorandum of Association and in this case consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including and statutory modification(s) or re-enactment thereof for the time being in force) Clause V(a) of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

- V (a) The Authorized Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 2,00,00,000 (Two crore) equity shares of Rs. 5/- each with the power to subdivide, consolidate, increase and reduce the capital and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential or special rights and privileges and conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may for the time being be provided in the regulations of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s)."

7. To approve the alteration of Capital Clause of the Articles of Association and in this case consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution(s):

**"RESOLVED THAT** pursuant to the provisions of 14 and other applicable provisions of the Companies Act, 2013 and the rules issued there under (including any statutory modification(s) or re-enactment thereof for the time being force), Clause 5 of the Article of Association of the Company be and is hereby amended and substituted by the following;

5. The Authorized Share Capital of the Company is Rs. 10,00,00,000 (Rupees ten crore only) divided into 2,00,00,000 (Two crore) equity shares of Rs. 5/- each to be increased or reduced

in accordance with the Companies Act, 2013 and the Memorandum of Association as and when thought fit by the Board of Directors.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (which expression shall include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s)."

**BY ORDER OF THE BOARD  
FOR MAHAVIR INDUSTRIES LIMITED**

**PLACE: MUMBAI  
DATE: 04/09/2015**

**ISHA PATEL  
COMPANY SECRETARY**

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the business specified above is annexed.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a Poll, if any, in his/her stead and the proxy need not be a member of the Company. The instrument appointing proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this notice.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Register of members and Share Transfer Book of the Company shall remain closed from September 24, 2015 to September 30, 2015 (both days inclusive) for determining the names of Members eligible for dividend on Equity Shares, if any, declared at the meeting.
5. Members/Proxies are requested to kindly note of the following"
  - a. Copies of Annual Report will not be distributed at the venue of the meeting;
  - b. Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed for attending the meeting;
  - c. Entry in the hall will be strictly on the basis of the entrance pass, which shall be provided at the counters at the venue, in exchange duly completed and signed Attendance Slips;
6. Members are requested to send their queries, if any on the operations of the Company, to reach the Compliance Officer at the Company's registered office, atleast 10 days before the meeting, so that the information can be complied in advance.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
8. Members are requested to notify change and address, and phone number if any to the Company/Registrar & Share Transfer Agents. Members who have not yet submitted Email address are requested to intimate the same with, if any to the Company/Registrar & Share Transfer Agents for

receiving all communications from the Company.

9. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agents.

10. Voting through Electronic means:

Pursuant to provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management And Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement executed by the Company with the BSE Limited and the National Stock Exchange of India, the Company is pleased to provide members the facility to exercise their vote at their right to vote at the Annual General Meeting (AGM) by electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The e-voting will be available on link <http://www.evoting.nsdl.com>.

A member may exercise his votes at any General Meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rule, 2015.

During the e-voting period, members of the Company holding shares either in physical form or dematerialized form, as on the cutoff date i.e. Friday, **25<sup>th</sup> September, 2015**, may cast their votes electronically.

The e-voting period for the members of the Company commences at 10:00 AM on Sunday 27<sup>th</sup> September 2015 and which ends on Tuesday 29<sup>th</sup> September 2015 at 5:00 PM. The e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by a Shareholder, the shareholder shall not be allowed to change it subsequently.

A copy of this notice has been placed on the website of the Company, website of Stock Exchange and the website of NSDL.

M/s. Nilesh A Pradhana & Co, Practicing Company Secretary (FCS: 5445, CP: 3659) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, shall the count the votes casted by the members at the meeting in presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against to the Chairman or the person authorized by him who shall counter sign the same and declare the result of voting forthwith.

The results declared alongwith the report of Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

The members are requested to follow the instructions below to cast their vote through e-voting:

- a. User ID and Password for e-voting is provided in the table given on the face of this annexure to AGM Notice. Please note that the Password is an Initial Password.

- b. Launch the internet browser by typing the following <https://www.evoting.nsdl.com>.
- c. Click on "Shareholder-Login":
- d. Put user ID and Password noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.
- e. If you are logging in for the first time, Password Change Menu appears. Change the Password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting Platform. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- f. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles.
- g. Select "EVEN" of Mahavir Industries Limited. For and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
- h. Now you are ready for "e-voting" as "Cast Vote" Page opens.
- i. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
- j. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, at the Company's email ID: [miltcorp@gmail.com](mailto:miltcorp@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- k. Once the vote on a resolution is cast by the shareholder s/he shall not be allowed to change it subsequently.
- l. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- m. A member may participate in the AGM even after exercising his right to vote through e-voting shall be not be allowed to vote again at the AGM.
- n. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through ballot paper.

Share Transfer Agents : Bigshare Services Private Limited  
E2/3 Ansa Industrial Estate,  
Sakivihar Road, Sakinaka  
Andheri(w), Mumbai – 72  
Email: [upadhya@bigshareonline.com](mailto:upadhya@bigshareonline.com), P: 022-40430261

**BY ORDER OF THE BOARD  
FOR MAHAVIR INDUSTRIES LIMITED**

**PLACE: MUMBAI  
DATE: 04/09/2015**

**ISHA PATEL  
COMPANY SECRETARY**



**EXPLANATORY STATEMENT (PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT 2013)****ITEM 4: Appointment of Managing Director**

Mrs. Nirmala Bansal (DIN: 06965900) is proposed to be appointed as the Managing Director of the Company. She is already a member of the Board of Directors. A brief profile of Mrs. Nirmala Bansal is mentioned in the Corporate Governance which forms a part of the Annual Report. She will not be liable for the retire by rotation.

The Board recommends the resolution as set in item 4 as Special resolution of the accompanying notice for the approval of the members of the Company.

Mr. Deepak Bansal being the related to her are interested in the said resolution. None other Director/ Key Managerial Or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the company, if any.

**ITEM NO 5: SPLIT OF SHARES**

The Board of Directors of the Company ('the Board') at their meeting held on 04/09/2015 considered it desirable to recommend sub-division of its Equity Shares of Rs. 10/- each to Rs. 5/- each. At the current market price the stock is less attractive to the investors so by splitting of shares to Rs. 5/- each it would be affordable for the small investors and more attractive for the investors and as a result there will be increase in the volumes in the company and at the same it can create its presence in the stock market, subject to the approval of the shareholders and such other authorities as may be necessary.

The Board recommends the resolution as set in Item No. 5 as Ordinary resolution of the accompanying notice for approval of the members of the Company.

None of the Directors/Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

**ITEM No. 6 & 7 Alteration of Memorandum and Articles of Association**

The proposed split of the face value of the Equity Shares of the Company of Rs. 10/- each into denomination of Rs. 5/- each fully paid up require amendment to the Memorandum and Articles of Association of the Company. According to Clause V(a) of the Memorandum and Clause 5 of Articles of Association of the Company are proposed to be amended as set out in item no. 6 & 7 respectively, in the accompanying notice for reflecting the corresponding changes in Authorized Share Capital of the Company.

The Board recommends the resolution as set out in the item no. 6 & 7 of the accompanying notice for the approval of the members of the Company as Special Resolution.

None of the Directors/Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

A copy of the Memorandum and Articles of Association of the Company along with the proposed amendments shall be open for inspection at the Registered Office / Corporate Office of the Company during the business hours on all working days upto the date of declaration of the results of the E-voting / Postal ballot.

**BY ORDER OF THE BOARD  
FOR MAHAVIR INDUSTRIES LIMITED**

**PLACE: MUMBAI  
DATE: 04/09/2015**

**ISHA PATEL  
COMPANY SECRETARY**



## DIRECTORS REPORT

To,  
The Members,  
Mahavir Industries Limited

Your Directors have pleasure in presenting their 2014-15 Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

**1. FINANCIAL RESULTS:**

Particulars (Standalone)	(Amount in INR)	
	2014-15	2013-14
Total Income	20,42,368	4,54,77,116
Total Expenditure	20,23,048	4,59,38,194
Profit before Tax	19,320	(4,61,077)
Provision for Tax	7,100	-
Profit after Tax	12,220	(4,61,077)
Add: Balance of Profit brought forward	-	-
Profit available for appropriation :		
Transfer to Reserves	12,220	
Surplus carried to the Balance Sheet		
<u>Earning per Equity Share (Face Value: Rs. 10/ )</u>		
Basic	0.001	(0.07)
Diluted	0.001	(0.07)

2. **DIVIDEND:** There was very minimum amount of profit because of which the Board could not declare any interim nor final dividend during the financial year ended 31<sup>st</sup> March 2015.

3. **RESERVES:** The appropriations for the year are:

Particulars	Standalone(Rupees)
Net Profit for the year	12,220
Balance of Reserve at the beginning of the year	(6,73,96,346)
Transfer to General Reserve	-
Balance of Reserve at the end of the year	(6,73,78,575)

4. **INFORMATION ON THE STATE OF COMPANY'S AFFAIR:** The Company's turnover was Rs. 8,95,000 during the current year, as against Rs. 4,51,56,390 during the previous year. The NPAT during the current year has been Rs. 12,220 as against loss of 4,61,077 during the previous year 2013 14.

The slowing down of the economy has severely impacted the sales during the current year. Still the company has made marginal profit as compared to loss in the previous year. Further, the increase in the cost of power, fuel and the consumables had adversely impacted the profitability and stressed the margins. The Company is trying its best to improve and maintain its existence in the competitive market.

5. **DIRECTORS' RESPONSIBILITY STATEMENT:** As per the clause (c) of sub section (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- the directors had 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;
- the directors had prepared the annual accounts on a going concern basis; and

- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:** During the year the company didn't enter into any joint venture with any company nor it has any subsidiary or associated company. Thus a separate performance and financial position need not be submitted in separate form (AOC-1)
7. **PUBLIC DEPOSITS / LOANS & ADVANCES, OR INVESTMENTS:** Your Company has not accepted any deposits from the public during the year under review. Your company even didn't have repayment of deposits or any interest payment to be made for any of the previous years. The particulars of loans/ advances, investments under Section 186 of the Companies Act, 2013 and as per Clause 32 of the Listing Agreement are given in the notes forming part of the Financial Statements.
8. **SHARE CAPITAL:** Your Company had neither increased its authorised share capital nor had raised any capital from public during the year ending 31<sup>st</sup> March 2015.
9. **ESTABLISHMENT OF VIGIL MECHANISM:** Your Company has laid down Whistle Blower Policy covering Vigil Mechanism with protective Clauses for the Whistle Blowers. As part of the Vigil Mechanism a dedicated telephone line and email address are provided. The Whistle Blower Policy is made available on the website of the Company.
10. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:** The Company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the company's policies, the safe guarding of assets, the prevention & detection of frauds & errors, the accuracy & completeness of accounting records and timely preparation of reliable financial information.
11. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:** As required by Clause 49 of the Listing Agreements with Stock Exchanges, the Management discussion and Analysis Report is enclosed as a part of this report (Annexure I).
12. **CORPORATE GOVERNANCE CERTIFICATE:** The Compliance certificate from the auditors secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement has been annexed with the report.
13. **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:** During the year under review, the meeting of the board of Directors was conducted 5 times on 15<sup>th</sup> May 2014, 14<sup>th</sup> August 2014, 3<sup>rd</sup> September 2014, and 14<sup>th</sup> November 2014 and on 14<sup>th</sup> February 2015. Your company had followed all regulations and provisions of Companies Act 2013 and rules laid for the meetings and followed all the secretarial standards while conducting the meetings.
14. **DIRECTORS:** Mr. Sanjeev Kumar (Din: 06625416) resigned from the Board w.e.f. 03/09/2014 and Mrs. Nirmala D Bansal (DIN: 06965900) was appointed as the Additional Director of the Company w.e.f 03/09/14 who was regularized as Director in the AGM held 30/09/2014. The board proposed to appoint Mrs. Nirmala Bansal (DIN: 06965900) as the Managing Director of the Company and puts the resolution for the approval from the members in the AGM to be held on 30/09/2015.
- Mr. Rajesh Sharma (Din: 06606992) retires by rotation and being eligible offers himself for re-appointment. Pursuant to section 149 of the Companies Act, 2013 ("Act") the tenure of the Independent Directors is upto five consecutive years from the commencement of the Act. The Board recommends to appoint Mr. Prabhu Chettiyar (DIN:05206201) as the Independent Director of the Company for the period of 5 years after the Act came into effect & appointed Mr. Harsh V Mehrotra (DIN: 06965318) as the Independent Director and Mr. Nirav M Shah (DIN: 03088022) as the Independent Director.
- A. **Changes in Directors and Key Managerial Personnel:** The Company has appointed following KMP:  
i. Ms. Isha Patel as Company Secretary of the Company w.e.f. 30/05/2015
- B. **Declaration by an Independent Director(s) and re appointment, if any:** All Independent Directors