

24th
Annual Report
2014-15



REALSTRIPS LTD.

An ISO 9001:2008 Certified Company



We At Real Strips Use



BOARD OF DIRECTORS	: SHRI A. K. KATARIA (DIN 00435496) SHRI UGAMRAJ M. HUNDIA (DIN 00435229) SHRI PRAKASHRAJ S. JAIN (DIN 00435076) SHRI ASHWIN A. KATARIA (DIN 00434823) SHRI CHANDRESH V. SHAH (DIN 00434710) SHRI PAWANKUMAR R. MURARKA (DIN 00123602) SHRI AMOL DALAL (DIN 00458885) SHRI PUKHRAJ JAIN (DIN 02261061) SHRI ASHISH SHAH (DIN 00007201) SHRI JITENDRA MAMTORA (DIN 00139911) MS. NIPA P. SHAH (W.E.F. 30/03/2015) (DIN 07141281)	CHAIRMAN JOINT MANAGING DIRECTOR JOINT MANAGING DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR DIRECTOR ADDITIONAL DIRECTOR
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AUDITORS : **M/S MEHTA LODHA & CO.**
CHARTERED ACCOUNTANTS

BANKERS : UNION BANK OF INDIA
STATE BANK OF INDIA
IDBI BANK LTD.

REGISTERED OFFICE : 401-402, "FLORENCE"
OPP. ASHRAM ROAD POST OFFICE,
ASHRAM ROAD,
AHMEDABAD - 380 009.
Email Id : ramcharan@realstrips.com
Website : www.realstrips.com
Telephone No. (079) 26580455, 26588788, 26581833
Fax No. (079) 40068261
CIN : L27100GJ1990PLC014383

WORKS : SURVEY NO.245
VILLAGE : SARI
AHMEDABAD-BAVLA HIGHWAY
TALUKA : SANAND
DIST : AHMEDABAD
PIN CODE - 382 220.

**REGISTRAR AND SHARE
TRANSFER AGENTS** : M/S MCS SHARE TRANSFER AGENT LIMITED
101, SHATDAL COMPLEX,
1ST FLOOR,
OPP BATA SHOW ROOM,
ASHRAM ROAD,
AHMEDABAD - 380 009.

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NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of REAL STRIPS LIMITED will be held on Thursday the 24th September, 2015 at the Atma Hall (Ahmedabad Textile Mills Associations), Ashram Road, Ahmedabad-380 009 at 5:00 p.m. to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as on 31st March, 2015 and Statement of Profit and Loss for the year ended on 31st March, 2015 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Ugamraj Hundia who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri A.K. Kataria who retires by rotation and is eligible for re-appointment.
4. To ratify the appointment of M/s. Mehta Lodha & Co., (Firm Registration No 106250W), Chartered Accountants, as approved by Members at the Twenty Third Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Twenty Seventh Annual General Meeting, and to fix their remuneration for the financial year ending 31st March, 2016.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**

"RESOLVED THAT Ms. Nipa P. Shah (DIN 07141281) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30th March, 2015 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms.Nipa P. Shah as a candidate for office of a Director of the Company, be and is hereby appointed as Independent Director of the Company."

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the M/s. N.D Birla & Co. appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

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

By Order of the Board

Place: Ahmedabad

A. K. Kataria

Date: 11th August, 2015

Chairman

Registered Office:

401-402, "Florence",

Opp. Ashram Road Post Office,

Ashram Road, Ahmedabad-380 009

Phone : +91 79 26580455, 26581833, 26588788

Fax : +91 79 40068261

Email Id : ramcharan@realstrips.com

Website: www.realstrips.com

CIN.: L27100GJ1990PLC014383

NOTES

1. A Member entitled to attend and vote at The Annual General Meeting ("Meeting/AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the company. However, A member holding more than 10%, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its Registered Office at least 48 (Forty Eight) hours before the commencement of the Meeting.
2. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business under item No. 5 and 6 are annexed hereto.
3. Additional information pursuant to Clause 49 of the Listing Agreement with stock exchanges, on directors recommended for re-appointment at the Annual General Meeting, is given in this notice.
4. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 15th September, 2015 to 23rd September, 2015 both days inclusive.
5. Members/proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
6. Members who hold shares in dematerialised form are requested to write their Client – ID and DP – ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
8. Pursuant to Section 124 and 125 and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend and application money, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim. Members who have not yet encashed their dividend warrant(s) for the financial years 2007-08 onwards, are requested to make their claims without any delay. It may be noted that the unclaimed dividend for the financial year 2007-08 declared on 25.09.2008 can be claimed by the shareholders before 24.10.2015.
9. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

Voting in Electronic Form (E-Voting)

11. Process and manner for members opting for voting through Electronic means:
 - (i). In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
 - (ii). Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 17th September, 2015, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - (iii). A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. 17th September, 2015, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
 - (iv). The remote e-voting will commence on Monday, 21st September 2015 at 9.00 a.m. and will end on Wednesday, 23rd September, 2015 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 17th September, 2015, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the

- remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v). Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi). The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- (vii). The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 17th September, 2015.
- (viii). The Company has appointed CS Ashwin Shah, Practicing Company Secretary (Membership No. FCS: 1640; CP No: 1640), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- (ix). The procedure and instructions for remote e-voting are, as follows:
- Step 1 : Open your web browser during the voting period and log on to the e-voting website:
www.evotingindia.com.
- Step 2 : Now click on "Shareholders" to cast your votes.
- Step 3 : Now, fill up the following details in the appropriate boxes:

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 the Folio Number registered with the Company.
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Step 4 : Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to than your existing password is to be used.

Step 5 : 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 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. 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. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or the Company records for the said folio. If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

#Please enter the DOB or dividend bank details in order to login.

Step 6 : After entering these details appropriately, click on "SUBMIT" tab.

Step 7 : Members holding shares in physical form will then directly reach the Company selection screen. However, first time user 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 can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the 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. If Demat account holder has forgotten the changed password then Enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8 : For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9 : Click on **EVSN of the Company i.e. 150818013** to vote.

- Step 10: On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.
- Step 11: Click on the resolution file link if you wish to view the entire Notice.
- Step 12: 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 13: You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- Step 14: Instructions for Non – Individual Members and Custodians:
- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a 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 and on approval of the accounts; they would be able to cast their vote.
 - A scan 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.
- (x). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.realstrips.com and on the website of CDSL i.e www.cdslindia.com within three days of the passing of the Resolutions at the 24th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- (xi). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details:

Company :

Real Strips Limited.

401-402, "Florence", Opp. Ashram Road Post Office,
Ashram Road, Ahmedabad – 380 009.

CIN : L27100GJ1990PLC014383

Email Id: ramcharan@realstrips.com

Registrar and Transfer Agents :

M/s MCS Share Transfer Agent Limited
101, Shatdal Complex, 1st Floor,
Opp Bata Show Room, Ashram Road,
Ahmedabad – 380 009

E-Voting Agency :

Central Depository Services (India) Limited
E-mail ID: helpdesk.evoting@cdslindia.com
Phone : 022- 22723333/ 8588

Scrutinizer :

CS Ashwin Shah
Practicing Company Secretary
E-mail ID : ashwinfcs@yahoo.co.in
By Order of the Board
Place: Ahmedabad
Date: 11th August, 2015
A. K. Kataria
Chairman
Registered Office:

401-402, "Florence",
Opp. Ashram Road Post Office,
Ashram Road, Ahmedabad-380 009
Phone : +91 79 26580455, 26581833, 26588788
Fax : +91 79 40068261

Email Id : ramcharan@realstrips.com

Website: www.realstrips.com

CIN.: L27100GJ1990PLC014383

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors of the Company had appointed Ms. Nipa P. Shah as an Additional Director of the Company with effect from 30th March, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Nipa P. Shah shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Nipa P. Shah as a candidate for office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company.

The Company has received a declaration of independence from Ms. Nipa P. Shah. In the opinion of the Board, Ms. Nipa P. Shah fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.realstrips.com.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Nipa P. Shah, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Resolution set out at Item no. 5 for approval of the Members.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s N.D Birla & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16, at a fee of Rs. 50,000/- plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the FY 2015-16.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

The Board of Directors recommend the above resolution for your approval.

None of the Directors, Key Managerial Persons and their relatives are interested in above resolution.

Details of Directors seeking Appointment/Re-appointment as per Item No. 2,3, & 5 of the Ordinary Business/Special Business in Ensuing Annual General Meeting to be held on 24th September, 2015 are as under:

Particulars	Date of Birth	Date of Appointment	Qualification	Nature of Expertise	Directorships held in other companies	Membership/Chairmanships of committees of other companies (Includes only Audit committee and Shareholder/Investor Grievance Committee)			No. of Shares held in the Company (Real Strips Limited)
						Name of the company	Committee	Position	
Shri Ugamraj Hundia	07.10.1954	19.09.1990	Commerce Graduate	Technical	Marudhar Industries Limited	NIL			71600
					Garuda Housewares (India) Private Limited				
Shri A.K. Kataria	15.06.1942	19.09.1990	Graduate in Metallurgy	Technical & Administration	Kataria Metals And Alloys Pvt. Ltd.	NIL			69000
					Vinay Alloy Steels Pvt. Ltd.				
Ms. Nipa P. Shah	01.02.1986	30.03.2015	Graduate in Bio-chemistry/ Bio-technology	Administration & Commercial	NIL	NIL			NIL

By Order of the Board

Place: Ahmedabad

Date: 11th August, 2015

Registered Office:

401-402, "Florence", Opp. Ashram Road Post Office, Ashram Road, Ahmedabad-380 009

Phone : +91 79 26580455, 26581833, 26588788

Fax : +91 79 40068261

Email Id : ramcharan@realstrips.com Website: www.realstrips.com CIN. : L27100GJ1990PLC014383

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the 24th Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2015.

1. Financial Highlights

Particulars	2014-2015 (₹ In Lacs)	2013-2014 (₹ In Lacs)
Income for the Year	34477.98	32345.66
Profit before interest, depreciation and tax (PBIDT)	1097.65	2232.26
Less:		
Financial Expenses	1130.83	1357.62
Depreciation	400.45	640.71
Profit / (Loss) before tax	(433.63)	233.93
Provision for taxation		
(i) Current Income Tax, Wealth Tax,	0.15	46.98
(ii) Deferred Tax	59.83	3.86
(iii) MAT Credit Entitlement	0.00	(42.69)
Profit after tax	(493.61)	225.78
Add / (Less): Prior Period Adjustment	1.89	4.99
Profit available for appropriation	(491.72)	230.77
Appropriations		
Opening Balance of Profit & Loss Account	2479.16	2248.39
Less: Proposed Dividend on Equity shares	0.00	0.00
Less: Tax on dividend	0.00	0.00
Less: General Reserve	0.00	0.00
Net Balance Carried forward to Balance Sheet.	1987.44	2479.16

2. Dividend

Due to Loss, the directors therefore do not recommend dividend for the current year.

3. Industrial Relation

Industrial relations remained cordial throughout the year. Your Directors place on record their deep appreciation of the contribution made by the employees at all levels. Measures have been taken for Human Resources Development.

4. Performance

During the year under review the income has increased to ₹ 34477.98 Lacs an increase of 6.59% over previous year and Profit before Interest, depreciation and tax (PBIDT) has reduced up to 50.83% over the previous year. The Company had started trading of Cold Rolled Stainless Strips/Coils in previous year in order to escalate the revenue and to capture the local market, but due to lack of market support and dumping of the import material because of which the company incurred losses, it had to stop the Trading activity and divert itself back to its core manufacturing business.

5. Corporate Social Responsibility

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain Companies are required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount.

The company is not covered under section 135 of the Companies Act, 2013 and the Rules framed thereunder for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability, of section 135 of the Act. Hence CSR report is no required to be annexed.

6. Disclosure under Companies Act, 2013

(i) Share Capital

The paid up equity capital as on March 31, 2015 was ₹ 598 Lacs. During the year under review, The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity nor bonus share.

(ii) Number of meeting

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year Seven Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

(iii) Independent Directors' Meeting

The Independent Director met on 30.03.2015, Without attendance of Non-Independent Directors and members of the Management. The Director review performance of the Non-Independent Director and the Board as whole; the performance of the chairman of the company, taking into account the views of Executive Directors 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.

(iv) Statement on declaration given by independent director

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

(v) Particulars of loans, guarantees or investments:

The company has neither given any loans or guarantees nor made investments covered under the provisions of section 186 of the Companies Act, 2013.

(vi) Composition of Audit Committee

The Board has constituted the Audit committee which comprises of two independent Non Executive Director and One Joint Managing Director.

7. Corporate Governance

The Corporate Governance Report, which form an integral part of this Report, are set out as separate Annexure-I, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

8. Business Risk management

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

9. Internal Control System

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

10. Vigil Mechanism/Whistle Blower policy

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud and Risk Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

11. Director and key managerial personnel

(i) Cessation

(a) Mr. Arvindkumar D Sanghvi, Managing Director resigned from the board w.e.f 13th November, 2014. Mr. Arvindkumar D Sanghvi joined the Board in 22nd November, 1990 and on 1st June, 2014 was appointed as Managing Director of the company.

The Board placed on record its appreciation for the valuable services rendered by Mr. Arvindkumar D Sanghvi.

(b) Mr. Ashwin A Kataria, Whole Time Director resigned from the board w.e.f. 27th December, 2014 and noted that he will continue as a non-executive director of the Company.