

SAFARI 



SAFARI INDUSTRIES (INDIA) LTD.
ANNUAL REPORT 2014 -15

35TH ANNUAL GENERAL MEETING

Wednesday, 5th August 2015
at 10.00 a.m.
at Hamra Banquet Hall,
Hotel Suba International,
211, Chakala Sahar Road,
Andheri (E), Mumbai 400 099

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BOARD OF DIRECTORS

Shri Sudhir Jatia (*Chairman & Managing Director*)

Shri Shailesh Mehta

Shri Punkajj Lath

Shri Anujj Patodia

Shri. Dalip Sehgal

Shri Hetal Gandhi (wef 28th July 2014)

Smt Vijaya Sampath (wef 22nd September 2014)

REGISTERED OFFICE :

403, A Wing, The Qube, CTS No. 1498,
A/2, M. V. Road, Behind Taj Flight Kitchen,
Near International Airport,
Marol, Andheri (East), Mumbai 400059
(T) +91-22-40381888
(F) +91-22-40381850
(E) investor@safari.in
www.safari.in

CIN :

L25200MH1980PLC022812

FACTORY :

1701/2200/2201, GIDC Industrial Estate,
Halol 389 350
Dist Panchmahal (Gujarat)

BANKERS :

Central Bank of India
Axis Bank Limited

AUDITORS :

M/s. Bansi S. Mehta & Co.
Chartered Accountants

LEGAL ADVISORS:

M/s. ALMT Legal
Advocates & Solicitors

REGISTRAR & SHARE TRANSFER AGENT :

Adroit Corporate Services Pvt. Ltd.
17-20, Jafarbhoy Industrial Estate, Makwana Road,
Marol Naka, Andheri (E), Mumbai - 400 059.
Tel.: 91-22-4227 0400, 2859 4060 / 6060
E-mail: investorgrievances@adroitcorporate.com

FINANCIAL HIGHLIGHTS

	(₹ '000)				
	2010-11	2011-12	2012-13	2013-14	2014-15
1 Gross Sales	767,819	703,091	1,037,744	1,827,284	2,338,830
2 Less: Excise Duty	46,932	31,370	38,419	48,090	44,338
3 Less: Vat & CST	63,485	55,061	65,289	114,534	138,052
4 Net Sales	657,402	616,660	934,036	1,664,660	2,156,440
5 Other Income	11,088	3,910	7,155	5,863	5,762
6 Total Income	668,490	620,570	941,191	1,670,523	2,169,402
7 Total Expenditure	601,352	594,808	898,846	1,595,801	2,043,709
8 Gross Profit	67,138	25,762	42,345	74,722	125,693
9 Interest	25,097	28,309	30,572	53,771	29,091
10 Depreciation	3,616	4,002	4,323	12,785	28,905
11 Exceptional Items	-	-	18,872	2,770	9,590
12 Profit/(Loss) Before Tax	38,425	-6,549	-11,422	5,396	58,107
13 Provision for Tax & Deff. Tax	11,963	541	-5,196	4,236	15,404
14 Profit/(Loss) After Tax	26,462	-7,090	-6,226	1,160	42,703
15 Dividend & Dividend Tax	8,688	-	-	-	4,796
16 Retained Earnings	52,034	44,944	38,717	39,878	57,784
17 Share Capital	29,900	29,900	29,900	29,900	39,850
18 Reserves & Surplus	106,761	100,212	88,790	94,186	721,786
19 Shareholders' Funds	136,661	130,112	118,690	124,086	764,874
20 Loan Funds	156,635	179,948	373,408	542,783	329,812
21 Total Capital Employed	293,296	310,060	492,098	666,869	1,094,686
22 Gross Block	169,209	172,247	164,490	253,596	259,455
23 Net Block	30,623	29,659	40,747	121,462	124,028
24 Net Current Assets	262,673	280,401	451,351	545,407	970,658
25 Total Assets	293,296	310,060	492,098	666,869	1,094,686
26 Dividend %	25	-	-	-	10

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Safari Industries (India) Limited will be held on Wednesday, 5th day of August, 2015, at Hamra Banquet Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (E), Mumbai 400 099 at 10.00 am, to transact the following business:

ORDINARY BUSINESS :

- I. To receive, consider and adopt:
 - a) the audited standalone financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
 - b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015 and the Auditors Report thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2015.
3. To appoint a Director in place of Mr. Anuj Patodia (holding DIN: 00026458), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint Statutory 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 the purpose, 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 139, 142 and other applicable provisions, if any, 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), M/s. Bansi S. Mehta & Co, Chartered Accountants, having Firm Registration No. 100991W, the retiring Auditors, be and are hereby re-appointed as the Statutory 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 for the said period in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties."

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 pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Hetal Gandhi (holding DIN 00106895), who was appointed as an Additional Director of the Company with effect from 28th July 2014 and whose term expires on the date of this Annual General Meeting and in respect of whom a notice is received in writing, under the provisions of Section 160 of the Companies Act, 2013, from a member proposing his candidature for office of Director, and who is eligible for appointment to the office of Director, be and is hereby appointed as a Non-Independent Non-Executive Director of the Company whose term of office shall be subject to retirement by rotation."

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV of the Companies Act, 2013, Mrs. Vijaya Sampath (holding DIN 00641110), who was appointed as an Additional Director of the Company with effect from 22nd September 2014 and whose term of office expires on the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom a notice is received in writing, under the provisions of Section 160 of the Companies Act, 2013, from a member proposing her candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 5th August 2015 upto 4th August 2020.”

Regd. Office:

403 A wing, The Qube, CTS no. 1498, A/2, MV Road,
Behind Taj Flight Kitchen, Marol, Andheri (E), Mumbai-400059.

Phone: 91-22-4038 1888, **Fax:** 91-22-4038 1850

CIN: L25200MH1980PLC022812, **Website:** www.safari.in

Date: 15th May, 2015

**ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED**

SUDHIR JATIA

Chairman & Managing Director

NOTES :

- i. A statement pursuant to Section 102 of the Companies Act 2013 in respect of the Special Business to be transacted at the meeting is annexed hereto.
- ii. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE 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 (Fifty) and holding in aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital can appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting. A proxy form for the Annual General Meeting (‘AGM’) is enclosed herewith.
- iii. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 30th July, 2015 to Wednesday 5th August, 2015 (both days inclusive) for the purpose of the ensuing AGM and payment of dividend, if declared at the AGM.
- iv. The dividend on the equity shares, if approved, at the AGM will be paid to those Members whose names appear on the Company's Register of Members as on 29th July 2015 after giving effect to all valid transfer deeds in physical form lodged with the Company/RTA on or before 29th July 2015 and in respect of shares held in dematerialized form to the beneficial owners whose names appear in the statements to be furnished by the Depositories for this purpose as at the close of business hours on 29th July 2015. The dividend declared at the AGM shall be paid within 30 days from the date of declaration.
- v. Members holding shares in physical form are requested to notify any change in their address including pin code, bank mandate, etc to the Company's Registrar and Transfer Agent, M/s. Adroit Corporate Services Pvt Ltd. Members holding shares in electronic form are requested to furnish details for change/updation to their respective Depository Participant.
- vi. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID number for easy identification for attendance at the Meeting.

- vii. Corporate Members are required to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act 2013 authorising their representative to attend and vote at the AGM.
- viii. The Members/proxies/authorised representatives should bring attendance slips duly filled in and signed for attending the meeting and handover the same at the entrance of the Hall.
- ix. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to write to the Company at least one week before the Meeting to enable the Company to make available the required information at the Meeting.
- x. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956 as amended from time to time and/or the relevant corresponding provisions of the Companies Act, 2013 once notified, dividend declared by the Company which remains unpaid or unclaimed for a period of 7 years will be transferred to Investor Education and Protection Fund of the Central Government. The unclaimed dividend upto the financial year 2004-05 have been transferred to the Investor Education and Protection Fund of the Central Government of India.
- xi. Shareholders, who have not encashed the dividend warrant so far for the financial year ended 31st March, 2010 and/or 31st March, 2011 are requested to make their claims to the office of the Registrar & Share Transfer Agent M/s. Adroit Corporate Services Pvt. Ltd. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claims shall lie in respect thereof.
- xii. Applicable Listing Fees for the financial year 2015-16 have been paid to the BSE Ltd.
- xiii. 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 or the Registrar & Share Transfer Agent of the Company.
- xiv. Electronic copy of the Annual Report for the financial year 2014-15 is being sent to all Members whose email IDs are registered with the Company/ Depository participant for communication purpose unless a member has requested for hard copy of the same. For Members who have not registered their email address, the Annual Report is being sent in the permitted mode.
- xv. Members to whom the above documents have been sent in email are entitled to receive the same in physical form, upon request. The request may be sent in writing to the Registrar & Share Transfer Agent of the Company or the Company at its Registered Office or on safari.gogreen@adroitcorporate.com or info@adroitcorporate.com.
- xvi. Members holding shares in the dematerialize form are requested to register/update their e-mail address with the concerned Depository Participant. Members holding shares in physical form are requested to register/update their e-mail address with Registrar and Share Transfer Agent of the Company M/s. Adroit Corporate Services Pvt. Ltd. Alternatively Members may intimate the email address along with their respective Client ID and DP ID/Folio No. by letter / e-mail to the Company on investor@safari.in.
- xvii. The Notice of the 35th AGM & the Annual Report for the financial year 2014-15 are also available on the Company's website www.safari.in. The Notice of the AGM is also available on the website of the National Securities Depositories Limited at www.evoting.nsdl.com. Physical copies of said documents alongwith the relevant documents referred to in the Notice and the Statement under Section 102 of the Companies Act 2013, are also available for inspection at the Registered Office of the Company during business hours (9.00 am to 5.00 pm) on all working days except Saturdays, Sundays and Public Holidays.
- xviii. Voting through electronic means
In accordance to the provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended by the Companies (Management & Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide to its Members facility to exercise their right to vote

at the 35th AGM of the Company by electronic means. The Company has engaged the services of National Securities Depositories Limited ("NSDL") as the Agency to provide the remote e-voting facility. (Remote e-voting means the facility to cast votes by a Member using electronic voting system from a place other than the venue of the AGM).

The facility for voting through poll paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll.

The Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on Saturday 1st August, 2015 (9:00 am) and ends on Tuesday 4th August, 2015 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th July, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Process of electronic voting:

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

- In case of Members whose email IDs are registered with the Company/ Depository Participant, an email will be sent to the Members by NSDL containing a pdf file 'Remote e-voting.pdf'. This file contains the User ID & password for the remote e-voting process. On receiving the email, the following procedure is to be followed:
 - a) Open the email and download the pdf file with your Client ID or Folio No. as password. This file will contain your user ID & password for the remote e-voting process. This password is an initial password.
 - b) Launch the internet browser by typing www.evoting.nsdl.com.
 - c) Select shareholder login.
 - d) Enter the User ID & password as Initial password. Click login.
 - e) The change password menu will appear. Change the password as per your choice. The password should contain minimum 8 digits/characters or combinations thereof. It is strongly recommended that you do not share your password with any person and take utmost care of its confidentiality.
 - f) The home page of the remote e-voting will open and you may click on remote e-voting: active voting cycles.
 - g) Select 'Even' of Safari Industries (India) Limited.
 - h) As the cast vote page opens, you are now ready to cast your vote.
 - i) You may cast your vote by selecting appropriate option and then click on 'submit' and then 'confirm' when prompted.
 - j) Upon confirmation, the message, 'vote cast successfully' will appear.
 - k) Kindly note, a vote once cast, cannot be modified.
 - l) Institutional investors are required to send a scanned copy of the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorised signatory (ies) who are authorised to vote, to the Scrutinizer through email to ninad.awchat@yahoo.co.in. with a copy marked to evoting@nsdl.co.in.
- For Members whose email ID is not registered with the Company or Depository Participant or requesting physical copy, they will receive a physical copy of the Notice of AGM and the User name & Initial password will be provided in the Annexure thereto as follows:

EVEN (Remote E-voting Event No.)	USER ID	PASSWORD/PIN

The steps mentioned in (a) to (l) above are to be followed to cast the vote.

- In case of any queries, you may refer to the frequently asked questions (FAQs) for shareholders & e-voting user manual for shareholders, available under the Downloads section of www.evoting.nsdl.com. or call on the toll free no. 1800-222-990.
- If you are already registered with NSDL for e-voting then you can use your existing User ID and password/PIN for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- You may also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
- Persons who are not Members of the Company as on the cut-off date i.e. 29th July 2015, should treat this Notice and Annual Report for information purpose only.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company or the Registrar & Share Transfer Agent of the Company.
- Mr. Ninad Awachat, Practicing Company Secretary (Membership No. 26995 & C P No. 9668) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall after the voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in presence of atleast 2 witnesses who are not persons in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, within 3 days of the conclusion of the AGM.
- The Chairman of the Company will thereafter declare the results and the results so declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.safari.in and on the website of NSDL. The results shall also be immediately forwarded to the BSE Limited, Mumbai where the securities of the Company are listed

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CIN: L25200MH1980PLC022812, **Website:** www.safari.in

Date: 15th May, 2015

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

SUDHIR JATIA

Chairman & Managing Director

Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting

Item no. 5

Mr. Hetal Gandhi (DIN: 00106895), on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director by the Board of Directors of the Company on 28th July 2014 to hold office as Director till the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act 2013 and Articles of Association of the Company.

Mr. Hetal Gandhi has over 25 years of experience in the financial services industry that encompasses private equity investments, credit markets, investment banking and turnaround situations. Mr. Gandhi is the co-founder of Tano Capital in India. Tano, founded in 2006, is a growth stage India focused Private Equity Manager currently investing out of its second fund. Prior to Tano, Mr. Gandhi was the CEO for the financial services business of Infrastructure Leasing and Financial Services Ltd (IL&FS), a leading financial institution in India. Mr. Gandhi spent 17 years with IL&FS where he set up and ran their private equity business for six (6) years. Mr. Gandhi's other Directorships include Tano India Advisors Pvt Ltd, Bombay Swadeshi Stores Ltd, Chalet Hotels Pvt Ltd, Shree Shubham Logistics Ltd and Safari Lifestyles Ltd. Mr. Gandhi does not hold any shares in the Company.

Mr. Gandhi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

In terms of Section 152 of the Companies Act 2013 and rules made thereunder it is proposed to appoint him as a Non-Executive Non-Independent Director of the Company. A notice has been received in writing from a Member alongwith a deposit of the requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Gandhi as a candidate for the office of Director of the Company.

The Board considers that the continued association of Mr. Gandhi with the Company would be of immense benefit to the Company.

The Board accordingly recommends the Ordinary Resolution set out in Item no. 5 of the accompanying Notice for the approval of the Members.

None of the Directors and other Key Managerial Personnel of the Company including their respective relatives, except for Mr. Hetal Gandhi, are concerned or interested, financially or otherwise, in the said Resolution.

Item no. 6

Mrs. Vijaya Sampath (DIN 00641110), on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director by the Board of Directors of the Company on 22nd September 2014 to hold office as Director till the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act 2013 and Articles of Association of the Company.

Mrs. Vijaya Sampath has over 30 years of work experience and is currently a Senior Partner heading the corporate practice of Lakshmikumaran and Sridharan and the Ombudsperson for the Bharti group with oversight over the code of conduct. In the past she was the global Group General Counsel and Company Secretary for the USD 15 billion Bharti group. Her forte is corporate and commercial law and her experience includes M&A, joint ventures, large outsourcing and commercial contracts, high end litigation strategy and intellectual property agreements. She has also dealt with Indian and overseas regulators in telecom, capital markets, anti-trust and foreign investment.

Mrs. Sampath's other Directorships include GVS Envicon Technologies Private Limited, Dewan Housing Finance Corporation Limited, L&T Power Development Limited, Nabha Power Limited, L&T- MHPS Boilers Private Limited, L&T - MHPS Turbine Generators Private Limited. Mrs. Sampath does not hold any shares in the Company.

The Company has received from Mrs. Vijaya Sampath (DIN No. 00641110), her consent in writing to act as a Director and a declaration to the effect that she is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and a declaration that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Company has also received a notice in writing from a Member along with a deposit of the requisite amount under Section 160 of the Act, proposing the candidature of Mrs. Vijaya Sampath for the office of Independent Director of the Company, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

In terms of Section 149 and 152 of the Companies Act 2013 and rules made thereunder it is proposed to appoint her as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 5th August 2015 to 4th August 2020.

Copy of the draft letter of appointment of Mrs. Vijaya Sampath as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company on all working day excluding Saturdays, Sundays and Public holidays between 9.00 A.M. to 5.00 P.M. upto and including the date of Annual General Meeting.

The terms and conditions of appointment of Independent Director are also posted on the website of the Company.

The Board considers that Mrs. Sampath fulfills the conditions specified in the Companies Act 2013 and rules made thereunder and that she is independent of the management of the Company. Her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Sampath as an Independent Director of the Company.

The Board accordingly recommends the Ordinary Resolution set out in Item no. 6 of the accompanying Notice for the approval of the Members.

None of the Directors and other Key Managerial Personnel of the Company including their relatives, except Mrs. Vijaya Sampath, are concerned or interested, financially or otherwise in the said Resolution.

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Phone: 91-22-4038 1888, **Fax:** 91-22-4038 1850

CIN: L25200MH1980PLC022812, **Website:** www.safari.in

Date: 15th May, 2015

ON BEHALF OF THE BOARD OF DIRECTORS
For SAFARI INDUSTRIES (INDIA) LIMITED

SUDHIR JATIA
Chairman & Managing Director