



**Subhash silk Mills Limited**

**45th  
Annual Report  
2014-2015**



## BOARD OF DIRECTORS

Mr. Sumeet S. Mehra (00342934)	Chairman
Mr. Dhiraj S. Mehra (01409010)	Managing Director
Mr. Lav Kumar Vadehra (01936360)	Director
Mr. Radhe Mohan Malhotra (01874316)	Director
Mr. Anant Singhania (00019992)	Director
Mrs. Nameeta S. Mehra (01874270)	Director

### AUDITORS :

M/s. S. M. Kapoor & Co.

### BANKERS :

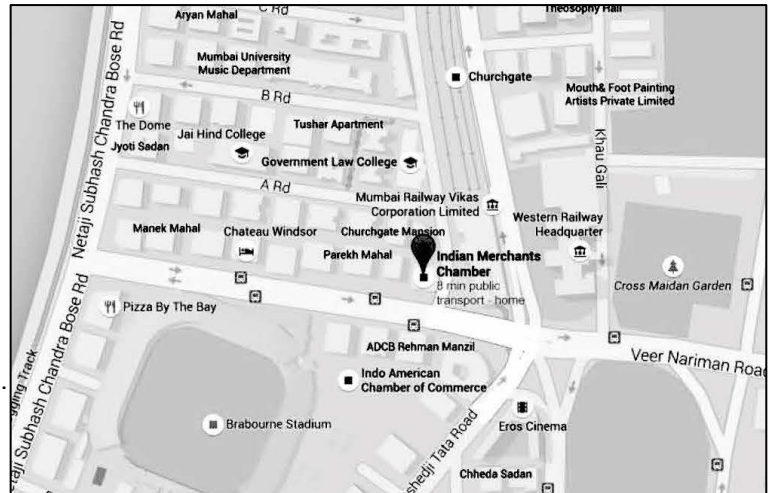
Citibank N.A.  
Axis Bank

### REGD.OFFICE

G-15, Ground Floor, Prem Kutir,  
177 Marine Drive,  
Mumbai 400020

### REGISTRAR & TRANSFER AGENT :

M/s. Purva Sharegistry (India) Pvt. Ltd.  
Shiv Shakti Industrial Estate,  
9, Sitaram Mills Compound,  
J.R. Boricha Marg, Lower Parel,  
Mumbai - 400011



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Day	: Wednesday	Directors Report	8
Time	: 11.30 a.m.	MDAR Report	23
Place	: The Indian Merchants Chamber, P. Gandhi Board Room, (Fourth Floor) Churchgate, Mumbai – 400 020.	Corporate Governance Report	24
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### Important Communication to Members

The Ministry of Corporate Affairs has now permitted companies to send various notices / documents under the Companies Act, 1956, to its shareholders, through electronic mode. We request the Members to support this initiative and register their E-mail addresses in respect of the shares held in the Company with the M/s. Purva Sharegistry (India) Pvt. Ltd. (RTA). Please quote the following particulars in the E-Mail Registration Request : Folio No. / DP ID-Client ID, PAN, Name(s) of Registered Holder(s), Address, Telephone and E-mail Address (to be registered for sending future communications through E-Mail) and send the same under your signature(s).

**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE FORTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUBHASH SILK MILLS LIMITED (CIN: L17106MH1970PLC014868) WILL BE HELD AT THE INDIAN MERCHANTS CHAMBER, PRAVIN CHANDRA GANDHI BOARD ROOM, CHURCHGATE, MUMBAI - 400020 ON WEDNESDAY, 30TH SEPTEMBER, 2015 AT 11:30AM ON TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statements of the Company for the year ended 31<sup>st</sup> March ,2015 including audited Balance sheet as at 31<sup>st</sup> March, 2015 and Statement of Profit & Loss for the year ended on that date together with the Auditors' and Directors' Report thereon.
2. To appoint a Director in place of Mr. Dhiraj S. Mehra (DIN No. 01409010), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors**

To consider & if though fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION

“**RESOLVED THAT** pursuant to the provision 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. S. M. Kapoor & Co., Chartered Accountants , Mumbai (Registration No. 104809W) issued by the Institute of Chartered Accountants of India, the retiring Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provision of section 141 of the Act and the relevant Rules and offered themselves for re-appointment, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company, on remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2016”.

BY ORDER OF THE BOARD  
For **SUBHASH SILK MILLS LTD.**

**DHIRAJ MEHRA**  
Managing Director  
DIN No. 01409010

**Regd. Office:**

G-15 Prem Kutir,  
177 Marine Drive,  
Mumbai – 400 020.  
Contact No.

Email Id: subhashsilkmillsltd@gmail.com

Website: www.subhashsilk Mills.com

Place: Mumbai

Date: 6-August-2015

**NOTES**

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (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.

1. The proxy form, in order to be effective, must be duly completed and deposited at the registered office of the Company not less than 48 hour before the commencement of the Meeting  
A person can act as a proxy on behalf of members not exceeding (50) fifty 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 the 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.

2. Members/proxies attending the Meeting should bring the Attendance Slip, duly filled, for handing over at the venue of the meeting. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company at G-15, Ground Floor, Prem Kutir, 177 Marine Drive, Mumbai 400 020 , on all working days except Saturdays and Sundays during business hours up to the date of the Meeting.
3. The register of members and the share transfer registers of the Company will remain closed from 23<sup>rd</sup> September, 2015 to 29<sup>th</sup> September, 2015 (both days inclusive).
4. Explanatory statements pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting under item No. 4 to 8 is Annexed hereto.
5. (a) Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent, M/s. Purva Sharegistry (India) Pvt. Ltd..  
(b) Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID No., to their respective Depository Participants.
6. 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.
7. Members desirous of getting any information in respect of accounts of the Company and proposed resolution, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
8. 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 M/s. Purva Sharegistry (India) Pvt. Ltd.
9. The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. As per the Circular No. 17/2011, dated 21.04.2011 and Circular No. 18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notice/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report, etc.) to their shareholders through electronic mode, to the registered email address of the shareholders.
10. Members, who have not registered their e-mail addresses, are requested to registered their e-mail address in respect of electronic holdings with the depository through their concerned Depository Participants and members who hold shares in physical form are requested to send their details to M/s. Purva Sharegistry (India) Pvt. Ltd (Registrar and Transfer agent) in order to enable the company to serve the notice/Documents including Annual Report thought e-mail as an initiative in consonance with circular issued by Ministry of Corporate Affairs allowing paperless compliances by the companies.
11. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of Board Resolution authorising their representatives to attend and vote on their behalf at the Meeting.
12. The Company has already joined the Depository System and the ISIN for the equity shares of the Company is INE690D01014. Members holding shares in physical mode are requested to convert their holdings into Dematerialized mode.
13. Non-Resident Indian Members are requested to M/s. Purva Sharegistry (India) Pvt. Ltd. immediately of any change in their residential status on return to India for permanent settlement.

#### **14. Voting through electronic means**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of listing Agreement, the Company is pleased to provide its shareholders with the facility of "remote E-Voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the 45<sup>th</sup> AGM and the business at the 45<sup>th</sup> AGM may be transacted through such voting.the company has entered agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable all its shareholders to cast their vote electronically.

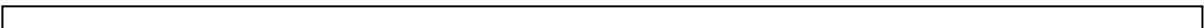


The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 45th AGM apart from remote e-voting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The company has appointed Mrs. Ragini Chokshi, partner of Ragini Chokshi & Co., Practicing Company Secretaries, as the scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

- a. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) and Click on "Shareholders" tab.
- b. Select the Electronic Voting Sequence Number - along with "SubhashSilk" from the drop down menu and click on "SUBMIT"
- c. Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- d. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below:

		<b>For Members holding shares in Demat and Physical Form</b>
PAN		Enter your 10 digit alpha-numeric PAN issued by Income Tax Department(Applicable for both Demat as well as Physical shareholders) 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 demat account/folio number in the PAN field. 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. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
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 number of shares held by you as on the cut off date in the Dividend Bank details field.

- e. After entering these details appropriately, click on "SUBMIT" tab.
- f. Members holding shares in physical form will then reach directly the EVSN 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. The new password has to be minimum eight characters consisting of atleast one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & \*). 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 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. Kindly note that this changed password is to be also used by Demat holders for voting for resolutions for the company or any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- g. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h. Click on the relevant EVSN on which you choose to vote.
- i. 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.
- j. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.



k. 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.

l. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

m. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

n. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

o. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then 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.

p. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then 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.

In case of members receiving the physical copy:

q. Please follow all steps from sl. no. 18(a) to 18(p) above to cast vote.

17. The voting period begins on, 27th September, 2015 at 9a.m. and will end on 29th September, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). or call the Registrar & Transfer Agent, Purva Shareregistry Pvt. Ltd. at +91-22-23016761 or write an email to [purvashr@mtnl.net.in](mailto:purvashr@mtnl.net.in)

18. Mrs Ragini Chokshi of M/s Ragini Chokshi & Co, have appointed as Scrutiniser to oversee that the evoting process has been carried out in fair and transparent manner. The Results shall be declared on or after the General Meeting of the Company. The results declared alongwith the scrutinizer's report shall be placed on the Company's website [www.subhashsilk.com](http://www.subhashsilk.com), and on the website of CDSL within two days of passing of the resolutions at the general meeting of the Company and communicated to stock exchange.

19. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock 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.

**Regd. Office:**

G-15 Prem Kutir,  
177 Marine Drive,  
Mumbai 400 020.  
Place: Mumbai  
Date: 6th August, 2015

By Order of the board  
For **SUBHASH SILK MILLS LTD.**

**DHIRAJ MEHRA**  
Managing Director

**ANNEXURE TO ITEM 2 OF THE NOTICE**

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	<b>DHIRAJ SUBHASH MEHRA</b>
Director Identification Number (DIN)	01409010
Date of Birth	17-NOVEMBER-1974
Nationality	INDIAN

Date of Appointment on Board	25-OCTOBER-2006
Qualification	BBA – MARKETING
Shareholding in Subhash Silk Mills Limited	280500 shares
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	N/A.
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	N/A.

Mrs. Nameeta S. Mehra is Mr. Dhiraj S. Mehra's mother

Mr. Sumeet S. Mehra is Mr. Dhiraj S. Mehra's brother

## DIRECTOR'S REPORT

Your Directors hereby present the 45th Annual Report along with the Audited Accounts of the Company for the year ended 31st March, 2015.

### FINANCIAL HIGHLIGHTS OF PERFORMANCE:

The financial performance of the Company for the year ended on 31<sup>st</sup> March, 2015 is summarized as under:

(Amount in Rs. Lakhs)

Particulars	Consolidated	
	2014-2015	2013-2014
Income from Operations	15.23	12.73
Add : Other Income	158.06	1059.26
Profit before Interest, Depreciation and Taxes	25.55	942.36
Less : Finance Cost	0.56	0.92
Profit before Depreciation and Taxes	24.99	941.44
Less : Depreciation	80.57	37.06
Profit Before Taxes	(55.58)	904.38
Less : Provision for Current Taxation	0	315.00
Less: Provision for Deferred Taxation	0	0
Less: Taxes in respect of earlier years	0	0
Profit/ Loss after Taxes	(55.58)	589.38

### AMOUNT CARRIED FORWARD TO RESERVES:

Your Company has not transferred any amount to its reserves.

### PERFORMANCE REVIEW

The Company's total income increased to Rs.12.73 lakhs from Rs.15.23 lakhs and profit / (loss) after tax to loss of Rs.55.58 lakhs from profit of Rs589.38 Lakhs in the previous year. Trading in debt papers and development of retail clients like PF/Pension/Gratuity trust etc. has continued to yield good results.

The Company's property at Khopoli has been fully leased out. The said warehousing contracts have yielded an income of Rs.158.05 Lakhs (P.Y. Rs.197.54 Lakhs) in the current year under review.

Your Company has made sale of Readymade Garments to the service sector and of fabrics to various traders. Sales for the financial year have been Rs.12.73 Lakhs.

### DIVIDEND

Your Directors do not recommend any Dividend for the year ended 31st March, 2015.

### CHANGES IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the year ended 31<sup>st</sup> March, 2015.

### SIGNIFICANCE AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS.

There were no significance and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future. There were no material changes and



commitments affecting the financial position of the company occurring between March 31, 2015 and the date of this Report of the Directors.

**SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANIES DURING THE YEAR:**

The Company has no subsidiaries, joint ventures or associated companies therefore disclosures in this regards are not provided in this report.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**DISCLOSURE OF VARIOUS POLICIES:**

The Board has approved various policies in their meeting so that the Committees work effectively and in accordance with the provisions as stipulated in the Policies. Various policies as approved by the Board are posted in the Website of the Company.

**Remuneration Policy**

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is posted in the Website of the Company.

**Vigil Mechanism / Whistle Blower Policy**

In order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counsellor or the Chairman of the Audit Committee of the Company.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

This policy posted on the company's website [www.subhashsilk Mills.com](http://www.subhashsilk Mills.com)

**EMPLOYEE'S STOCK OPTION SCHEME**

During the year under the Review, there was no employee's stock option given.

**FIXED DEPOSITS**

The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned.

**CORPORATE GOVERNANCE**

A detailed Report on Corporate Governance forms part of this Annual Report. The Auditors' certificate on compliance with Corporate Governance requirements by the company is attached to the Report on Corporate Governance.

**MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed review on the operations and performance of the Company and its business is given in the Management Discussion and Analysis, which forms a part of this report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorised use or disposition of its assets. All the transactions are probably authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

**DIRECTORS**

Mr. Dhiraj S. Mehra (DIN No. 01409010) ,Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend his re-appointment.

During the year under review, Members approved appointment Mrs. Nameeta Mehra as a Director of the Company, Mr. Anant Ajaypat Singhania (DIN No. 00019992), Mr. Radhemohan Ramgopal Malhotra (DIN No. 01874316) and Mr. Lavkumar Kidarnath Vadehra (DIN No. 01936360) as Independent Directors of the Company in 44th Annual General Meeting held on 25th September, 2014. These Independent Directors are not liable to retire by rotation.

**DETAILS KEY MANAGERIAL PERSONNEL:**

The following three persons were formally appointed/ designated as Key Managerial Personnel of the Company in compliance with provisions of Section 203 of the Companies Act, 2013.

1. Mr. Dhiraj Subhash Mehra - Managing Director
2. Mrs. Priyanka Mankame - Chief Financial Officer

Mrs. Priyanka Mankame, is formally designated as Chief Financial Officer w.e.f. 11<sup>th</sup> February, 2015.

Pursuant to section 203 of the Companies Act, 2013 read along with rule 8 of Companies (Appointment and Remuneration) Rules, 2014, it is mandatory to appoint Company Secretary if paid up share capital of the Company is more than 5 crores. Since our Company's paid up capital is less than 5 crores, so requirement for appointment Company Secretary is not mandatory.

**DECLARATION ABOUT INDEPENDENT DIRECTORS UNDER SUB-SECTION 6 OF SECTION 149:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

As required under Clause 49 of the Listing Agreement with the Stock Exchange, the information on the particulars of the Directors proposed for appointment/ re-appointment has been given in the Notice of the Annual General Meeting.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**AUDIT COMMITTEE**

The Audit Committee during the year consisted of 3 member. During the year four Audit Committee Meetings were convened and held on 30<sup>th</sup> May, 2014, 04<sup>th</sup> August, 2014, 31<sup>st</sup> October, 2014 and 11<sup>th</sup> February, 2015.

More details on the committee are given in corporate governance Report.

**BOARD MEETINGS**

During the year four Board Meetings were convened and held on 30<sup>th</sup> May, 2014, 04<sup>th</sup> August, 2014, 31<sup>st</sup> October, 2014 and 11<sup>th</sup> February, 2015.

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.

**NOMINATION AND REMUNERATION COMMITTEE:**

During the year Three Meetings were convened and held on 30<sup>th</sup> May, 2014, 04<sup>th</sup> August, 2014, and 11<sup>th</sup> February, 2015.

The Board has re-constituted its committee which comprises of 3 members; more details on the committee are given in Corporate Governance Report.

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Board has re-constituted /change in nomenclature of Stakeholders and Relationship Committee' which comprises of 3 members; more details on the committee are given in Corporate Governance Report.

**OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy under the Sexual Harassment of Women at Workplace (Prevention,