



**UNIWORTH
TEXTILES
LIMITED**

**ANNUAL
REPORT
2014-2015**



UNI WORTH
TEXTILES
LIMITED

CORPORATE INFORMATION

CIN : L17299WB1992PLC055442

(As on 12.08.2015)

BOARD OF DIRECTORS

NIRMAL KUMAR GARG (DIN : 01648057) – *Executive Director*

NARESH BHIMRAO KHARPKAR (DIN : 06373389)

KAMAL SHARMA (DIN : 02946513)

MOHANA SURENDRA PINGALE (DIN : 07093321)

MUKESH MANDWAL (DIN : 07144137)

AUDIT COMMITTEE

MOHANA SURENDRA PINGALE

MUKESH MANDWAL

NIRMAL KUMAR GARG

COMPANY SECRETARY

SUBID CHANDRA MAJUMDER

CHIEF FINANCIAL OFFICER

ANIL KUMAR MEHROTRA

AUDITORS

M/s. S. S. KOTHARI & CO.

Chartered Accountants

BANKERS

CENTURION BANK LTD.

THE HONGKONG & SANGHAI BANKING

CORPORATION LIMITED

PUNJAB & SIND BANK

STATE BANK OF INDIA

REGISTERED OFFICE

'GREEN ACRES'

2, Nazar Ali Lane, Flat - 4A

Kolkata - 700 019

Phone : (033) 40061301/8444012233

Fax : (033) 2280 3620

E-mail : uniworthtextileslimited@gmail.com

Website : www.uniworthtextiles.com

REGISTRARS

M/s. C.B. Management Services (P) Limited

P-22, Bondel Road

Kolkata - 700 019

Phone : (033) 4011-6700/6711/6718/6723

Fax : (033) 4011-6739

E-mail : rta@cbmsl.com

WORKS

Weaving Unit (DTA)

Urla Growth Centre

Raipur, Chattisgarh

100% EOU Finishing Unit

MIDC, Butibori

Nagpur, Maharashtra



NOTICE :

Notice is hereby given that the 23rd Annual General Meeting of the Members of UNI WORTH TEXTILES LIMITED will be held at Science City, Seminar Hall, JBS Haldane Avenue, Kolkata – 700 046 on Tuesday, the 29th day of September, 2015 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Sharma (DIN : 02946513), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. N. B. Kharpkar (DIN : 06373389), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution :

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Mohana Surendra Pingale (holding DIN :07093321), Director of the company whose period of office is not liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director for a tenure of 5 (Five) consecutive years up to 31st March, 2020.

6. To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution :

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Mukesh Mandwal (DIN : holding 07144137) Director of the company whose period of office is not liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director for a tenure of 5 (Five) consecutive years up to 31st March, 2020.

Registered Office :
“GREEN ACRES”
2, Nazar Ali Lane, Flat-4A
Kolkata – 700 019
Date: 12th August, 2015

By Order of the Board

S. C. Majumder
Company Secretary

NOTES :

- a) **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a Poll instead of himself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office not less than 48 hours before the meeting.**

A person can act as a proxy on behalf of members not exceeding 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.

- b) The Register of Members and Transfer Books of the Company will be closed from 23rd September, 2015 to 29th September, 2015, both days inclusive.



- c) Intimation of any Change of Address should be given to the Registrar & Transfer Agent/ Company immediately.
- d) Explanatory Statement U/s 102 of the Companies Act, 2013 is annexed herewith a respect of items of Special Business.
- e) Brief profile of the Directors seeking appointment /re-appointment at the ensuing Annual General Meeting is annexed hereto in compliance of Clause 49(VIII)(E)(1) of the Listing Agreement with Stock Exchanges.
- f) **Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as mentioned from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) of the Company by electronic means and the business mentioned in Notice relating thereto may be transacted through the E-Voting services provided by National Securities Depository Limited (NSDL). It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his /her discretion following the procedure below.

The instructions for e-voting are as under :

- A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants (s)] :

- i. Open email and open PDF file viz, "Uniworth Textiles Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password
- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii. Click on Shareholder – Login
- iv. Now Enter your User ID (For Members holding shares in NSDL: 8 character DPID followed by 8 Digits Client ID ; For Members holding shares in CDSL: 16 digits beneficiary ID; For Members holding shares in Physical Form should enter Folio Number registered with the company and then enter the Image verification as displayed and Click on Login.
- v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- vi. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- vii. Select "EVEN" of Uniworth Textiles Limited
- viii. Now you are ready for e-Voting as Cast Vote page opens
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail uniworthtexscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

- B. In case a member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants (s) or requesting physical copy] :

- a. E-voting particulars as mentioned below, including initial password are provided in the Attendance Slip, which is an Annexure to the Notice for E-voting.

EVEN (E-Voting Event Number) USER ID PASSWORD

- b. Please follow all the steps from Sl. No. (ii) to (xii) above, to cast vote.

- II. Members who do not have any access to e-voting, may requisite a Physical Ballot Form from the Office

of the Registrars & Share Transfer Agents of the Company. Members are required to fill the Physical Ballot Form and enclose it in a Sealed Envelope and send it "To The Scrutinizer, Mr. Kamal Kumar Sanganerla (Unit : Uniworth Textiles Limited) C/o. C. B. Management Services Private Limited, P-22, Bondel Road, Kolkata – 700 019". Unsigned/wrongly signed, incomplete or incorrectly ticked forms shall be rejected. The Scrutinizer's decision on the validity of the form will be final. Members are required to vote either through the electronic system or through physical ballot and not in any other mode. In the event of Members casting votes through both the processes, the votes in the electronic system will be considered only. The Physical Ballot Form must be received by the Scrutinizer on or before September 29th, 2015.

- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) or call on Toll Free No. 1800222990.
 - IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
 - V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - VI. The e-voting period commences on September 26, 2015 (9:00 am) and ends on September 28, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - VII. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, September 29, 2015.
 - VIII. Any person who acquires shares of the company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut off date , i.e. September 22, 2015 may obtain the login id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for E-voting then you can use your existing User Id and password for casting your vote. If you have forgotten your password, you may reset your password by using "forgot User Details/ Password" option available on <https://www.evoting.nsdl.com>.
 - IX. Members who have cast their vote by E-voting prior to the Annual General Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
 - X. Shri Kamal Kumar Sanganerla (Membership No. FCS 2643), practicing company secretary and proprietor of K. K .Sanganeria & Associates, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the 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, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.uniworthtextiles.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by the chairman or a person authorized by him in writing. The results shall also be immediately communicated to the Calcutta Stock Exchange Limited and BSE Limited.
- g) Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING



ANNEXURES TO THE NOTICE :

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

Item No. 5

Ms. Mohana Surendra Pingale is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the Company on 11th February, 2015, and continues to hold the said office since then. She does not hold Directorship of any other Company and Membership of Committees of the Board of any other Company.

Ms. Mohana Surendra Pingale is a senior professional having wide experience in Export Marketing and Sales.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Mohana Surendra Pingale being eligible and offering herself for appointment is proposed to be appointed as an Independent Director for a tenure of five consecutive years upto 31st March 2020. A notice has been received from a member proposing Ms. Mohana Surendra Pingale as a candidate for the office of Director of the Company.

In the opinion of the Board, Ms. Mohana Surendra Pingale fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an independent Director of the company and is independent of the management. Copy of the draft letter for appointment of Ms. Mohana Surendra Pingale as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Mohana Surendra Pingale as an Independent Director. Accordingly, the Board recommends the resolution for your approval.

Except Ms. Mohana Surendra Pingale, being an appointee, none of the Directors/Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Mr. Mukesh Mandwal is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 31st March, 2015. He does not hold Directorship of any other Company and Membership of Committees of the Board of any other Company.

Mr. Mukesh Mandwal is an experienced professional in the field of Excise, Commercial and Management information system.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Mukesh Mandwal being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for a tenure of five consecutive years upto 31st March 2020. A notice has been received from a member proposing Mr. Mukesh Mandwal as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Mukesh Mandwal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an independent Director of the company and is independent of the management. Copy of the draft letter for appointment of Mr. Mukesh Mandwal as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mukesh Mandwal as an Independent Director. Accordingly, the Board recommends the resolution for your approval.

Except Mr. Mukesh Mandwal, being an appointee, none of the Directors/Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Particulars relating to Directors seeking appointment/re-appointment pursuant to Clause 49(VIII)(E)(1) of the Listing Agreement.

Ms. Mohana Surendra Pingale

Ms. Mohana Surendra Pingale is a senior professional having wide experience in Export Marketing and sales. She was appointed as an Additional Director of the Company on 11.02.2015. She does not hold Directorship of any other Company and Membership of Committees of the Board of any other Company. She also does not hold, either directly or indirectly, any Equity Shares of the Company.

Mr. Mukesh Mandwal

Mr. Mukesh Mandwal is an experienced professional in the field of Excise, commercial and Management information system & is having well qualified. He was appointed as an Additional Director of the Company on 31.03.2015. He does not hold Directorship of any other Company and Membership of Committees of the Board of any other Company. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

Mr. Kamal Sharma

Mr. Kamal Sharma is a senior Professional having wide experience in Project Management and Administration. He was appointed as a Director of the Company on 31.12.2013 and continues to hold the said office since then. He is also a Director of Uniworth International Ltd, Uniworth Securities Ltd, Unirama Industries Ltd, Uniworth Biotech Ltd, KDL Pharma Ltd, Metro Arrow Amenities Pvt Ltd and R. B. Properties Pvt Ltd. He is also a Member of various Committees of the Board of Uniworth International Limited, Uniworth Securities and Unirama Industries Limited. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

Mr. Naresh Bhimrao Kharpkar

Mr. Naresh Bhimrao Kharpkar is a qualified professional with Qualifications like Post Graduate (Honours) in Analytical Chemistry from Pune University and Diploma in Chemical Processing from Mumbai Board. He has rich Industrial experience of over 20 years having worked in similar industries earlier. He was appointed as a Director of the Company with on 13.08.2012 and continues to hold the said office since then. He does not hold Directorship of any other Company and Membership of Committees of the Board of any other Company. He also does not hold, either directly or indirectly, any Equity Shares of the Company.

Registered Office :

"GREEN ACRES"
2, Nazar Ali Lane, Flat-4A
Kolkata – 700 019
Date: 12th August, 2015

By Order of the Board

S. C. Majumder
Company Secretary

GREEN INITIATIVES – on sending Annual Report and Accounts to the members of the Company through electronic mode.

This initiative is pursuant to two Circulars bearing nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, respectively, issued by the Ministry of Corporate Affairs, Govt. of India.

Under the aforesaid Circulars, service of documents, including Annual Reports and Accounts, upon the shareholders through e-mail – shall be in compliance with Section 20 of the Companies Act, 2013.

The Shareholders (whether holding shares in physical or electronic mode), who are interested to receive soft copy of the Annual Reports and Accounts of the Company on and from the year, i.e., 2011-12, are requested to register their respective e-mail ids at the web-page of our Registrar & Share Transfer Agent, C B Management Services (P) Ltd., at : www.cbmsl.com/green.php



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2014-2015

To

The Members,

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS :

During the year under review, performance of your company as under:

	31st March 2015 (Rs. In Lacs)	31st March 2014 (Rs. In Lacs)
Sales	2992.99	3434.29
Profit/(Loss) before Interest and Depreciation & before prior period adjustment	(529.96)	(89.18)
Previous year Adjustment & Extra Ordinary Income	34.91	2.90
Profit/(Loss) before Interest and Depreciation	(564.87)	(92.08)
Less: Finance Cost	967.12	1019.53
Profit / (Loss) before Depreciation	(1531.99)	(1111.61)
Less: Depreciation	45.76	39.35
Profit / (Loss) before Tax	(1577.75)	(1150.96)
Provision for Taxation	-	-
Net Profit /(Loss) after Tax for the Year	(1577.75)	(1150.96)
Add: Balance b/f from the Previous year	(22570.51)	(21419.55)
Balance carried to Balance Sheet	(24148.26)	(22570.51)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK :

India Textile Industry is one of the leading textile industries in the world. Though it was predominantly unorganized industry even a few years back, but the scenario started changing after the economic liberalization of Indian economy in 1991. The opening up of economy gave the much-needed thrust to the Indian textile industry.

The Company was incorporated in 1992 and have much market share in worsted suiting in India. The Company is also making fresh and enthusiastic efforts to improve its performance in the world market, particularly Europe, Japan and the Middle East Countries.

Due to continued economic recession and crisis in Textile markets and as a result thereof, turnover decreases marginally to Rs. 29.93 crores as against Rs. 34.34 crores in the previous year. However, the Company's effort over the past years to enhance its presence in the Domestic sector bore fruit and by penetrating the Institutional segment, there was a significant rise in Domestic Sales.

Due to overall decrease in Turnover and increase in input costs the Company suffering cash loss. During the year under Review the Company continued to be under BIFR as a Sick Industrial Undertaking. The matter is subjudice before the Court of Law.

BUSINESS OUTLOOK :

The inherent strengths of the textile industry have seen the textile industry through rough days and hard times.

The World trading system have endangered the stability of the textile industry and created an atmosphere of uncertainty and turbulence in the industry. But it is also a fact that turbulence is necessary for any change in the system. In a World that is fast losing its traditional boundaries and borders are becoming invisible, there is need to bring about technological improvement, structural changes, liberalisation from controls and regulations, increased productivities of labour and machine and reliable quality assurance systems. If there is insecurity inherent in the globalised economy, there is also opportunity – opening up of vast markets to Indian textiles and Indian clothing that were earlier closed or regulated and Indian textile industry is ready to take up this opportunity of free trade and secure its well deserved position in the international textile arena.

The Economic crisis is continuing to affect the order situation adversely. The on-going competition with China is also making it difficult to generate fresh business. Although China is the number one apparel export country, and the Chinese-made fabrics are still not satisfactory in respect of color, texture, quality etc. To be more competitive in the domestic market, the management is pursuing with the Government Authorities for De-bonding of our processing unit.

MATERIAL CHANGE AND COMMITMENTS AFTER THE BALANCE SHEET DATE :

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

DIVIDEND :

In view of huge accumulated losses, the Directors regret their inability to recommend any dividend for the Financial Year 2014-15.

DEPOSITS :

The Company has neither invited nor accepted deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

DIRECTORS' RESPONSIBILITY STATEMENT :

In compliance of Section 134 (5) of the Companies Act, 2013, your Directors state as follows:

- a) That in the preparation of accounts, applicable accounting standards have been followed and there are no material departures ;
- b) That appropriate accounting policies have been selected and applied consistently with reasonable and prudent judgements and estimates so as to give true and fair view of the state of affairs of the Company ;
- c) That proper and sufficient care have been taken for the maintenance of adequate accounting records for safeguarding assets and for preventing fraud and other irregularities ;
- d) That the Annual Accounts have been prepared on a going concern basis ;
- e) That internal financial controls had been laid down and are adequate and operating effectively ;
- f) That proper systems had been devised to ensure compliance with the provision of all applicable laws and such systems are adequate and operating effectively ;

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Mr. Kamal Sharma (DIN : 02946513) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr. N. B. Kharpkar (DIN : 06373389), retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

During the Year 2014-2015, Mr. S. K. Rathi (DIN : 01386151) has been resigned as Director of the Company w.e.f. 31.03.2015.

Since the last Annual General Meeting, Ms. Mohana Surendra Pingale (DIN : 07093321), and Mr. Mukesh Mandwal (DIN : 07144137) has been appointed as an Additional Directors of the Company w.e.f. 11.02.2015 and 31.03.2015 respectively. Appropriate Resolutions seeking your approval for their appointment are appearing in the Notice convening the Annual General Meeting.

DECLARATION FROM INDEPENDENT DIRECTOR :

The Independent Directors has submitted their Disclosures to the Board that they fulfill all the requirements as stipulated under section 149 (6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the Financial Statements.



TRANSACTION WITH RELATED PARTY:

Related party transactions that were entered during the financial year were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions which were in conflict of the Company.

AMOUNTS TRANSFERRED TO RESERVES :

In view of huge accumulated losses, the Directors regret their inability to recommend any amount to be transferred to reserves for the Financial Year 2014-15.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The details pertaining to conservation of energy, technology, absorption, foreign exchange earnings and outgo are provided as Annexure I, which forms part of this report.

RISK MANAGEMENT :

A comprehensive risk management policy for the purpose of management policy in the Company for periodical review by the Board of Directors is in place. In addition, Risk Management issues are generally discussed in the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITIES :

The provisions of Section 135 of the Act in connection with Corporate Social Responsibility are not applicable to the Company since the Company falls below the threshold limits.

BOARD EVALUATION :

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and elected Chairman of the each meeting was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

CORPORATE GOVERNANCE :

As a Listed Company, necessary measures are taken to comply with Clause 49 and all other applicable provisions of Listing Agreements with the Stock Exchanges and other Company Law requirements. A report on Corporate Governance along with a certificate from the Auditors is annexed hereto and forms part of this Report.

NUMBER OF BOARD MEETINGS:

During the Financial Year 2014-15, the Board of Directors of the company met five times details of the meetings has been given in the Corporate Governance Report, which forms part of this report.

AUDIT COMMITTEE :

The Details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.