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SPENTA INTERNATIONAL LIMITED

BOARD OF DIRECTORS:

- Mr. Sanjay Gadodia (DIN-00203433)** : Chairman, Whole Time Director cum Chief Executive Officer
- Mr. Danny Hansotia (DIN-00203497)** : Managing Director cum Chief Financial Officer
- Mr. Gaurav Samdaria (DIN-06797334)** : Independent Non-Executive Director
- Ms. Sunita Misri (DIN-06926975)** : Independent Non-Executive Director

BANKERS:

DCB Bank Limited
Nariman Point Branch, Mumbai - 400 021.

AUDITORS:

A. R. PARIKH & CO., Mumbai.
Chartered Accountants
321, Parekh Market, 3rd Floor,
Opera House, Mumbai - 400 004.
E-mail:ameetparikh@mtnl.net.in/arparikh.co@gmail.com

SECRETARIAL AUDITORS:

HS Associates, Company Secretaries, Mumbai

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078.
Tel: - 022-25963838 Fax: - 022-25946969
Email id:-mumbai@linkintime.co.in
Website :-www.linkintime.co.in

REGISTERED OFFICE & FACTORY:

Plot No. 13 to 16,
Dewan Industrial Estate,
Village Navali, District Thane,
Palghar (West) - 401 404.
Tel- 91-(2525)-250056
Fax- 91-(2525)-250056 Extn.113.
Email-spentain@vsnl.com
Website: www.spentasocks.com
CIN - L28129MH1986PLC040482

LISTING OF EQUITY SHARES:

BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.

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SPENTA INTERNATIONAL LIMITED

NOTICE

Notice is hereby given that the **Twenty-Eighth Annual General Meeting** (the "Meeting") of **Spenta International Limited** ("the Company") will be held on **Tuesday, September 29, 2015 at 11.30 a.m.** at the Registered Office of the Company situated at **Plot No. 13 to 16, Dewan Industrial Estate, Village Navali, Dist. Thane, Palghar (West) – 401 404** to transact the following businesses:

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ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March 2015 including audited Balance sheet as at 31st March, 2015 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To declare Final dividend on equity shares for the Financial Year 2014-2015
3. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. A. R. Parikh & Co, (Membership No. 38188) Chartered Accountants, Mumbai registered with the Institute of Chartered Accountants of India who were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 24th September, 2014 (hereinafter referred as said AGM) from the conclusion of the said AGM till the conclusion of Thirtieth Annual General Meeting to be held in the year 2017, be and are hereby ratified for the financial year 2015-16 to audit the accounts of the Company, including the audit of Cash Flow statements, on a remuneration plus service tax and out of pocket expenses to be mutually decided by the Board in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and is hereby replaced with the new Articles of Association which is placed before the members at this meeting and new Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in place and in substitution of the existing Articles of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof 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."

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

"RESOLVED THAT in suppression of the earlier resolution passed at the annual general meeting held on September 25, 2013 and pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") including any statutory amendments, modifications or re-enactment thereof, and further subject to such other requisite approvals, as may be required in this regard, the consent of members of the company be and is hereby accorded for payment of remuneration in the grade of Rs.7,00,000 p.m. to Mr. Sanjay Gadodia, whole time Director in the company in the event of absence of profits or inadequacy of profits in any financial year, the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances to Mr. Sanjay Gadodia, whole time Director is exceeding the limits specified in Section 196, 197, 198 and any other of the Companies Act, 2013, as amended from time to time, he shall be entitled to draw such remuneration within the limits prescribed in Section II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to vary the remuneration of the Whole Time Director within the limits as specified in Schedule V during the tenure of his appointment from time to time.



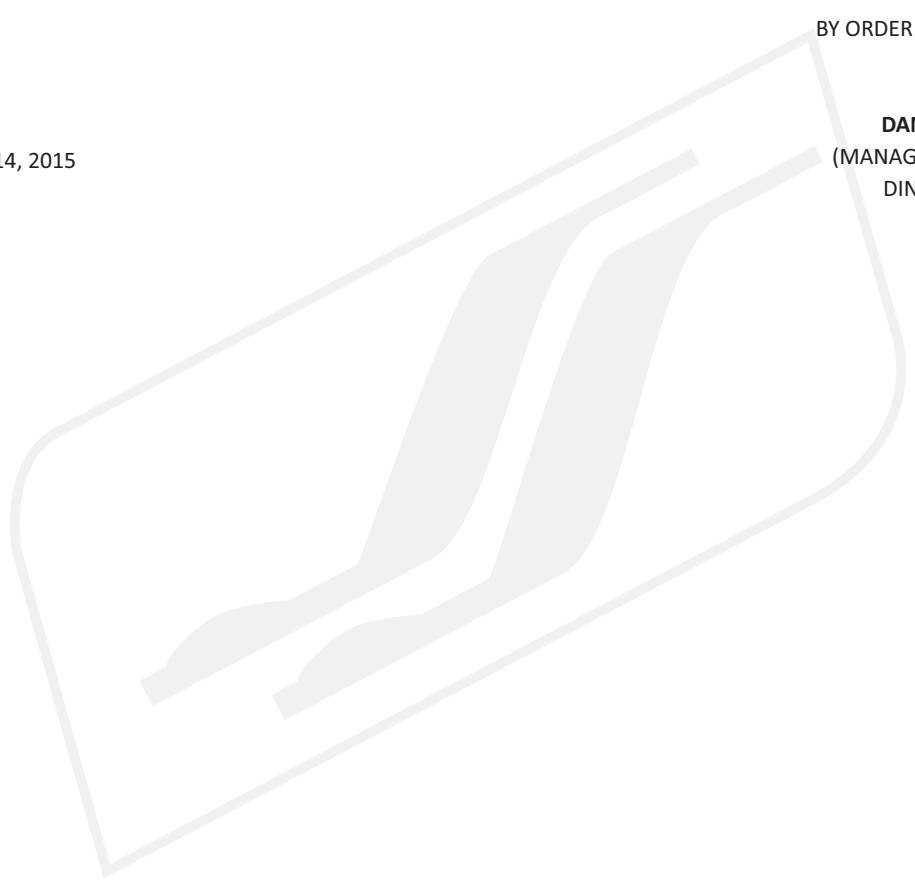
SPENTA INTERNATIONAL LIMITED

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

DATE: August 14, 2015
PLACE: Palghar

BY ORDER OF THE BOARD

Sd/-
DANNY HANSOTIA
(MANAGING DIRECTOR)
DIN NO: 00203497



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF.** A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register shall remain closed from Monday, September 21, 2015 to Monday, September 28, 2015 **(Both days inclusive.)**
4. Explanatory statement under section 102 of the Companies Act, 2013 which sets out details relating to Special Business is annexed hereto.
5. Final Dividend of Rs.1.10 per share has been recommended by the Board of Directors for the year ended 31st March, 2015 and subject to the approval of the shareholders at the ensuing Annual General Meeting is proposed to be paid on and from 5th October, 2015.
6. Members are requested to inform the Company's Registrars and Share Transfer Agents Viz. M/s Link Intime India Private Limited, regarding changes, if any in their registered address with the PIN code number.
7. In order to ensure safety against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents, M/s. Link Intime India Private Limited, bank account details which will be printed on the dividend warrants.
8. A Member may avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM", a person to whom his/her shares in the Company shall vest in the event of his/her death.
9. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to company's registered office (email:spentain@vsnl.com) Member are requested to bring their copies of Annual Reports to the Meeting.
10. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories viz NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participant of any change in address, dividend mandate, Etc.
11. In terms of section 125 Companies Act, 2013, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at www.spentasocks.com for shareholders information.
12. Electronic copy of the Annual Report for 2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.

13. Electronic copy of the Notice of the 28th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 28th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Nomination Form, Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.spentasocks.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Palghar for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: spentain@vsnl.com.

15. Voting through electronic mean

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below.

PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

- I. The Voting period begins on Saturday, the 26th September, 2015 at 09.00 a.m and ends on Monday, 28th September, 2015 at 05.00 p.m. During this period shareholder of the Company holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of Tuesday 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The "cut-off date" means a date not earlier than 7 (seven) days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting.

II. In case of members receiving e-mail:

- a. Open e-mail
- b. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- c. Now click on "Shareholders" tab
- d. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- e. Now Enter your 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 Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first time user follow the steps given below:



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	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• 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 last 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 100 then enter RA00000100 in the PAN Field.
DOB#	<p>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.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">• 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 the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then reach directly the Company 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. 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 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on relevant **EVSN 150813023** of Spenta International Limited on which you choose to vote.
- m. 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.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



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- Non-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.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) 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.
- 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 you have any queries 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

In case of members receiving the physical copy:

Please follow all steps from sl. no.bto sl. no.r above to cast vote.

Other Instructions

- The voting period begins **on Saturday, the 26th September, 2015 at 09.00 a.m and ends on Monday, 28th September, 2015 at 05.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e **Tuesday 22nd September, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The "cut-off date" means a date not earlier than 7 (seven) days before the date of general meeting for determining to vote by electronic means or in the general meeting
- 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 under help section or write an email to helpdesk.evoting@cdslindia.com
- In case of any queries you may refer the Frequently Asked Questions (FAQ's) for shareholders and e-voting user manual for shareholders available at the Downloads Section of www.evoting.CDSL.com
- If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- 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).
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **22nd September, 2015**
- Mr. Nitin Sarfare, Partner of HS Associates, Practicing Company Secretaries (Membership No. ACS No.36769) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
- The scrutinizer shall within a period of not exceeding 3 (Three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.



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- The results of the e-voting along with the scrutinizers report shall be placed in the Company's website www.spentasocks.com and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
 - Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Nitin Sarfare, Partner of HS Associates, Practicing Company Secretary, at the Registered office of the Company not later than **28th September, 2015** (5.00 pm IST)
 - Ballot Form received after this date will be treated invalid.
 - A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
16. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
- iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialised form for all the investors.

DATE: August 13, 2015
PLACE: Palghar

BY ORDER OF THE BOARD

Sd/-
DANNY HANSOTIA
(MANAGING DIRECTOR)
DIN NO: 00203497



SPENTA INTERNATIONAL LIMITED

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

As required by Section 102 of the Companies Act, 2013("Act") the following explanatory statement sets out all material facts relating to the businesses mentioned under Item No. 4 & 5 of the accompanying Notice:

ITEM NO. 4:

The Company had previously adopted its Articles of Association ("AOA") under the Companies Act, 1956, which contain references to specific Sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration and/or deletion. Given this position, it is considered expedient to replace the existing AOA with a new AOA. The Board of Directors accordingly commends the resolution set out at Item No. 4 of the Notice for your approval.

None of the Directors, key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out at Item No.4 of this notice.

ITEM NO.5:

Mr. Sanjay Gadodia was re-appointed as Whole Time Director of the Company for a period of 5 (Five) years w.e.f 1st July, 2013 in the Annual General Meeting held on 25th September, 2013.

Mr. Sanjay Gadodia has been associated with the Company since 10th April, 1992 and he is a Promoter Director of the Company. Mr. Sanjay Gadodia has an experience of more than 2 decades in textile industry. Due to his Managerial decisions and sustained efforts, the Company has recorded growth over the past few years. Now, since the Companies Act, 1956 has repealed, revised remuneration as per the new schedule is to be given, therefore shareholders permission is sought for the increased remuneration. The increased remuneration is recommended by the Nomination and Remuneration committee in its meeting held on 14th August, 2015 and approved in the Board Meeting held on 14th August, 2015.

Pursuant to the provisions of Section 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors proposes for increase in remuneration and on such terms and conditions as set out below:

MAJOR TERMS OF REMUNERATION OF Mr. Sanjay Gadodia, Whole Time Director.

1.	Name & Designation of Director	:	Mr. Sanjay Gadodia, Whole Time Director.
2.	Date of appointment	:	July 01, 2013
3.	Period	:	5 years
4.	Salary (p.a.)	:	In the grade of Rs. 7,00,000 p.m. with power to Board to vary from time to time within the limits of schedule V of the Companies Act.
5.	Minimum Remuneration	:	In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. Sanjay Gadodia by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. Sanjay Gadodia shall be the maximum amount permitted as per Schedule V, as amended from time to time.



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II) PERQUISITES:

Mr. Sanjay Gadodia, as a Whole Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration:

- a) Contribution to provident Fund, Superannuation fund or annuity funds to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961;
- b) Gratuity : as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service;
- c) Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of **Rs. 12,000/-** per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children;
- d) Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad if they are not residing in India with the managerial person;
- e) Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- f) Medical Reimbursement: The Whole-Time Director will be entitled for medical reimbursement for self & family as per Company policy in force from time to time or as may be otherwise be decided by the Board.

III) OTHER TERMS:

In arriving at the value of the perquisites, in so far as there exists a provision for valuation of such perquisites under the Income Tax Rules, the value shall be determined on the basis of the Income Tax rules in force from time to time.

Salary and perquisites specified herein shall be payable to the Whole-Time Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

The Whole-Time Director shall not be paid any sitting fee for attending the meetings of the Board of Director or committee thereof.

The Whole-Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the company.

In view of the provisions of Sections 196, 197 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no.7 of the accompanying Notice for the approval of the Members.

Copy of the Terms and conditions referred to in the Resolution 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 days, upto and including the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives except himself is concerned or interested, financial or otherwise, in the resolution set out at Item No.5

**STATEMENT OF PARTICULARS
(PURSUANT TO SCHEDULE-V OF THE COMPANIES ACT, 2013)
MR. SANJAY GADODIA, WHOLE-TIME DIRECTOR**

I. GENERAL INFORMATION:

1. Nature of industry : Hosiery items
2. Date or expected date of commencement of commercial Production : Since April, 1995

3. Financial performance based on given indicators

	YEAR ENDED	
	March 31, 2015	March 31, 2014
Sales	3555.60	3763.45
Other Income	57.20	40.34
Total Income	3612.80	3803.79
Profit before Interest and Depreciation	475.9	520.46
Less: Interest & finance charges	(74.68)	(79.17)
Profit after interest but before Depreciation	401.22	441.29
Less: Depreciation & Amortization	(221.64)	(173.19)
Profit before tax	179.58	268.10
Less : Provision for Taxation - Current Tax	91.00	110.00
- Deferred Tax (Net)	(36.63)	(11.30)
Profit after tax	125.21	146.80

4. Export performance and net foreign exchange collections: NIL
5. Foreign Investments or collaborators, if any:
No such investment or collaboration except minor shareholding of Non Resident Indians.

II. INFORMATION ABOUT THE APPOINTEE:
1. Background details:

Mr. Sanjay Gadodia has been associated with the Company since 10th April, 1992 and he is a Promoter Director of the Company. He was appointed as a Whole Time Director of the Company with effect from 1st July, 2003 from then the Company has been taking the advantage of his guidance and supervision.

2. Past remuneration:

During his present tenure as Whole Time Director of the Company, the remuneration as paid to Mr. Sanjay Gadodia for the Last Financial Year 2013-2014 is Rs. 12.168 Lacs.

3. Recognition or awards: N.A
4. Job profile and his suitability :

Mr. Sanjay Gadodia has an experience of more than 2 decades in textile industry. Under his superior effort and pragmatic leadership, the Company has progressed steadily since his appointment. In view of his Managerial decisions and enriched experience, appreciable contribution and enlarged leadership, the Company has shown an upward growth pattern and has achieved success and has recorded growth over the past few years.



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5. Remuneration proposed:

Salary, other perquisites and other terms as fully set out in the explanatory statement of item no. 05 of the Notice. The Company is seeking shareholder's approval on the remuneration as proposed in terms of Section 197, 198 and Schedule V of the Companies Act, 2013.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The proposed remuneration is at par with prevailing remuneration being paid to the Managing Director/Joint Managing Director of the Companies of the same size in the industry.

7. Pecuniary relationship directly or indirectly with the company personnel, if any : NIL

III. OTHER INFORMATION:

1. Reason of loss or inadequate profits: There is no loss in the Company

2. Steps taken or proposed to be taken for improvement: N.A

3. Expected increase in the productivity and profits in measurable terms : N.A

DATE: August 14, 2015

PLACE: Palghar

BY ORDER OF THE BOARD

Sd/-

DANNY HANSOTIA
(MANAGING DIRECTOR)

DIN NO: 00203497

**spenta®****SPENTA INTERNATIONAL LIMITED****DIRECTORS' REPORT**

To,
The Members,
SPENTA INTERNATIONAL LIMITED.

Your Directors have great pleasure in presenting 28th ANNUAL REPORT along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2015.

1. FINANCIAL RESULTS:

Particulars	(Rs. in Lacs)	
	Year ended 2014-15	Year ended 2013-14
Total Income (including Other Income)	3612.80	3803.79
Gross Profit (before Interest, Depreciation and tax)	475.90	520.46
Less : Interest	74.68	79.17
: Depreciation	221.64	173.19
: Provision for taxation - Current	91.00	110.00
- Deferred	(36.63)	11.30
Net Profit after tax	125.21	146.80
Balance brought forward from previous year's a/c	1580.27	1433.47
Amount available for appropriation	1705.48	1580.27
Transfer & Appropriations:		
Proposed Dividend	30.41	0
DDT on proposed Equity Dividend	6.22	0
Capital redemption reserve on buy back of shares	76.47	0
Balance carried to balance sheet	1592.38	1580.27
	1705.48	1580.27

2. DIVIDEND AND TRANSFER TO RESERVES:

Your Directors are pleased to recommend a final Dividend of Rs. 1.10 per equity share of the face value of Rs. 10/- each for the approval of the shareholders.

The dividend, if approved by the shareholders at the forthcoming Annual General Meeting would absorb Rs. 30.41 lacs, excluding Rs. 6.22 lacs as tax on dividend. The dividend will be free of tax in the hands of the shareholders of the Company.

No amount is being transferred to reserves during the year under review.

3. BUYBACK:

The Company during the year offered shares for BuyBack of upto 7, 77,975 fully paid-up shares equity shares of face value Rs.10/- each at a price of Rs.32/- per fully paid-up equity share for cash through tender offer process (the "Buyback"). The Company bought-back 3, 47,574 shares on 16th February, 2015 being the Extinguishment date. After buy-back of Securities total paid-up share capital of the company is Rs. 2, 76, 43,260

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The remuneration of Mr. Danny Hansotia and Sanjay Gadodia is revised subject to provisions of the Companies Act, 2013.

SPENTA INTERNATIONAL LIMITED**6. NUMBER OF BOARD MEETINGS:**

During the financial year, the Board had met four times on 29th May, 2014, 13th August, 2014, 5th November, 2014 and 12th February, 2015.

7. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

8. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year on 12th February, 2015 to review the working of the Company, its Board and Committees. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non Executive Directors and of the Audit committee by other members of the Board. The same was complied by Independent authority and informed to the members.

9. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms:

- i) That in the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or Loss of the Company for that period.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual accounts on a going concern basis.
- v) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

10. SUBSIDIARIES AND ASSOCIATE COMPANY'S:

As on 31st March, 2015, Company has no subsidiaries and associate companies.

11. DEPOSITS:

Your Company did not accept any deposits from the public during the year. There are no deposits which have not been claimed by depositors or paid by the company after the date on which the deposit became due for repayment or renewal, as the case may be, according to the contract with the depositors & there are no total amounts due to the depositors & remaining unclaimed or unpaid.

12. INTERNAL AUDITOR

As per section 138 of the Companies Act, 2013, the Company has appointed M/s. Rajesh K. Jain & Co. , internal auditors for the year to 2015-2016 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit.

13. STATUTORY AUDITORS:

M/s. A. R. Parikh & Co (Membership No. 38188), Chartered Accountants were appointed as Statutory Auditors at the Annual General Meeting held on 24th September, 2014 for the period of three (3) years. i.e. for the Annual General Meeting to be held in year 2017 subject to ratification at each Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified from appointment

The resolution for ratification of his appointment is put forward for your approval in the ensuing Annual General Meeting.

14. STATUTORY AUDITOR'S REPORT AND QUALIFICATION:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. A. R. Parikh & Co, Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

15. COST AUDITORS:

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the company was not liable to appoint Cost auditors for the financial year 2015-16.

16. SECRETARIAL AUDITOR & REPORT

The Board has appointed HS associates, Company Secretaries as the Secretarial Auditor of the Company for the financial year 2015-2016. Also annexed herewith secretarial Audit report (MR-3), as provided by M/s. HS Associates, for the secretarial audit conducted by them for the period 2014-15 under review. The company does not have a whole time company secretary however the company has initiated measures for the appointment of the same.

17. EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure-2 and is attached to this Report.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure 3.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of investment made under Section 186 of the Companies Act, 2013 have been disclosed in the financial statements in Schedule 13 of the Balance Sheet.

20. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, is required to be given pursuant to provision of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed hereto marked Annexure-4 and forms part of this report.

21. POSTAL BALLOT

The Company successfully completed the process of obtaining approval of its Members on the following resolutions through Postal Ballot pursuant to section 110 of Companies Act, 2013 during the year 2014-15:

1. Consideration and approval of the proposal of Buy-back of securities
2. Authorization to sell, lease or otherwise dispose of whole or substantially whole, of the undertaking.
3. Authorization to invest company's surplus funds/loans, giving guarantees and providing security
4. Consideration and approval of the Alteration of Main Objects Clause of the Memorandum of Association by replacing of existing clause 1, 2, 4 & 5 as set out as per the Companies Act, 2013 and Section 13, 110(1) (a) read with Companies (Management and Administration) Rules, 2014.

5. Approval of the re-appointment of Mr. Danny Hansotia, Managing Director for a period of 3(three) years.

22. ALTERATION OF MEMORANDUM OF ASSOCIATION

The Company has altered its Memorandum of Association during the year by replacing the existing clause 1, 2, 4 & 5 of Object Clause of the Memorandum of Association of the Company as per the Companies Act, 2013 and Section 13, 110(1) (a) read with Companies (Management and Administration) Rules, 2014. A certificate confirming the Alteration of Object clause dated 5th January, 2015 has been received from the Registrar of Companies.

23. CORPORATE GOVERNANCE REPORT

The Board had implemented Corporate Governance Code in pursuance of Clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from M/s. HS Associates, Company Secretaries on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report. (Annexure 5)

SEBI vide its circular dated 15th September, 2014, clarified the applicability of revised clause 49 and hence it is not applicable to your Company based on the paid-up capital and Net worth criteria as stipulated by them. However to ensure good corporate governance practice, your company is in compliance with revised Clause 49 of Listing Agreement.

24. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is annexed to this report. (Annexure 6)

25. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk management Policy to ensure compliance with revised clause 49 of the listing agreement. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

26. POLICY ON DIRECTORS APPOINTMENT, REMUNERATION & BOARDS PERFORMANCE:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

27. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report.



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28. PARTICULARS OF EMPLOYEES:

During the financial year there were no employees drawing salary exceeding Rs. 5 Lacs. The information pursuant to Section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration is made available at the registered office of the Company during working hours for a period of twenty-one (21) days before the date of the meeting, i.e till 8th September, 2015.

29. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefits of its employees. Currently there are 8 women employees' working with the Company and a senior women employee has been designated to receive complaints and report such cases to the Audit Committee in this behalf. There were no complaints filed by any of the women employees of the Company under this Act.

30. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, lenders, business associates including distributors, vendors and customers, the press and the employees of the Company.

BY ORDER OF THE BOARD

DATE: August 13, 2015

PLACE: Palghar

Sd/-

SANJAY GADODIA
(CHAIRMAN)

DIN No. : 00203433

SECRETARIAL AUDIT REPORT

Form No. MR-3

For Financial Year Ended On 31st March, 2015.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SPENTA INTERNATIONAL LIMITED.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Spenta International Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books as mentioned in Annexure 1, Forms and returns filed and other records maintained by Spenta International Limited ("The Company"), for the year ended on 31st March, 2015 according to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- VI. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for Compliances under other applicable Act, Laws and Regulations to the Company as given to us.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited. During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Agreement's mentioned above.



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We further report that the Company has complied with the applicable clauses of the Listing Agreement entered into by the Company with BSE limited.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the act and also the Company had not appointed a whole time Company Secretary during the period under review however the company had initiated the process for the same.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above however the company had received a letter for late submission of annual report to BSE as per clause 31 of listing agreement and The Company replied for the same.

We further report that during the audit period the company has:

1. The Company has bought-back 3, 47,574 shares on 16th February, 2015 being the Extinguishment date. After buy-back of Securities total paid-up share capital of the company is Rs. 2,76,43,260/-
2. Submitted an application for Voluntary Delisting of equity shares under Clause 6 (a) of SEBI (Delisting of Equity shares) Regulation, 2009 to the Ahmedabad Stock Exchange dated 20th October, 2014.
3. Altered Clauses 1, 2, 4 & 5 of Object Clause of the Memorandum of Association of the Company on 5th November, 2014.
4. Recommended Final Dividend of Rs.1.10 per share by the Board of Directors for the year ended 31st March, 2015.

For HS Associates
Company Secretaries

Hemant S. Shetye
Partner
FCS No. : 2827
CP No.: 1483

DATE: August 14, 2015
PLACE: Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure 2 and it forms an integral part of this report.

ANNEXURE - 1

REGISTERS, BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY.

1. Minutes of Board, Shareholders, Postal Ballot and Committee Meeting.
2. Register of Renewed or duplicate Share certificate.
2. Book of accounts.
3. Register of Members.
4. Index of Members.
5. Register of Directors and Key Managerial Personnel.
6. Register of Director's shareholdings.
7. Register of Charges.
8. Register of investments or loans made, guarantee or security provided.
9. Register of particulars of contracts in which Directors are interested.
10. Register of Contracts.
11. Register of Directors Attendance.
12. Register of Shareholders Attendance.
13. Register of Proxies.
14. Register of Transfers.
15. Register of Postal Ballot.
16. Register of securities bought back
17. Postal Ballot Register

DATE: August 14, 2015
PLACE: Mumbai

For HS Associates
Company Secretaries

Hemant S. Shetye
Partner
FCS No. : 2827
CP No.: 1483



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ANNEXURE - 2

To,
The Members,
SPENTA INTERNATIONAL LIMITED
Regd. Office: Plot No.13 to 16,
Dewan Industrial Estate,
Village Navali, District Thane,
Palghar - 401 404.

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HS Associates
Company Secretaries

Hemant S. Shetye
Partner
FCS No. : 2827
CP No.: 1483

DATE: August 14, 2015
PLACE: Mumbai

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FORM MGT-9

EXTRACT OF ANNUAL RETURNas on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
i) CIN:-	L28129MH1986PLC040482
ii) Registration Date:-	25/07/1986
iii) Name of the Company:-	SPENTA INTERNATIONAL LIMITED
iv) Category / Sub-Category of the Company	Limited by Shares / Indian Non-Government Company
v) Address of the Registered office and contact details:-	Plot # 13-16, Dewan Industrial estate, Village Navali, Palghar (West), Thane - 401404
vi) Whether listed company:-	Yes
vii) Name, Address and Contact details of Registrar and Transfer	Link Intime India Private Limited. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078. Telephone : 022-25946970 Fax : 022-25946969 E-mail : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
1.	Manufacture of textiles	13	100%

III. PARTICULARS OF ASSOCIATE COMPANIES -

Sr. No.	Name and address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
Your Company has no associate, Joint venture or subsidiary companies.					

SPENTA INTERNATIONAL LIMITED
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	1656798	0	1656798	53.2407	1664453	0	1664453	60.2119	6.9712
b) Central Govt.	0	0	0	0	1600	0	0	0	-
c) State Govt(s)	0	0	0	0	0	0	0	0	-
d) Bodies Corp.	1600	0	1600	0.0514	1600	0	1600	0.0579	0.0065
e) Bank/FI	0	0	0	0	0	0	0	0	-
f) Any Other	0	0	0	0	0	0	0	0	-
1. Directors	0	0	0	0	0	0	0	0	-
2. Directors Relative	0	0	0	0	0	0	0	0	-
Sub-Total (A)(1)	1658398	0	1658398	53.2921	1666053	0	1666053	60.2698	6.9777
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	-
b) Other Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Bank/FI	0	0	0	0	0	0	0	0	-
e) Any Other	0	0	0	0	0	0	0	0	-
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A) (A)(1)+(A)(2)	1658398	0	1658398	53.2921	1666053	0	1666053	60.2698	6.9777
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0

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l) Other (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	29065	23000	52065	1.6731	38513	3200	41713	1.509	(0.1641)
l) Indian									
ii) Overseas									
b) Individuals	0	0	0	0	0	0	0	0	0
l) Individual share-holders holding nominal share capital upto Rs. 1 lakh	419941	357220	777161	24.9738	322777	333520	656297	23.7417	(1.2321)
ii) Individual share-holders holding nominal share capital in excess of Rs. 1 lakh	541826	16000	557826	17.9256	340027	16000	356027	12.8793	(5.0463)
c) Others (specify)	0	0	0	0	0	0	0	0	0
(c-i) CLEARING MEMBER	23950	0	23950	0.7696	2536	0	2536	0.0917	(0.6779)
c-ii) OFFICE BEARERS	0	0	0	0	0	0	0	0	0
(c-iii) NON-RESIDENT INDIANS	5900	36600	42500	1.3658	5100	366000	41700	1.5085	0.1427
(c-iv) HUF									
Total Public share-holding (B) (B)(1) +(B)(2)	1020682	432820	1453502	46.7079	708953	389320	1098273	39.7302	(7.0059)
C. Shares held by Custodian for GDRs ADRs									
Grand Total (A+B+C)	2679080	432820	3111900	100	2375006	389320	2764326	100	-

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(ii) Shareholding of Promoter's :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	DANNY F HANSOTIA	730277	23.47	-	730277	26.42	-	2.95
2.	SANJAY S GADODIA	479114	15.40	-	486769	17.61	-	2.21
3.	FIROZE MINOCHAR HANSOTIA	118000	3.79	-	118000	4.27	-	0.48
4.	SANDEEP GADODIA	164307	5.28	-	164307	5.94	-	0.66
5.	SULOCHANA S. GADODIA	103500	3.33	-	103500	3.74	-	0.41
6.	RITA S GADODIA	46000	1.48	-	46000	1.66	-	0.18
7.	AMY F HANSOTIA	13000	0.42	-	13000	0.47	-	0.05
8.	VIRAF FIROZE HANSOTIA	2600	0.08	-	2600	0.09	-	0.01
9.	JUVENILE TRADING PVT LTD	1600	0.05	-	1600	0.06	-	0.01
	TOTAL	1658398	53.29	-	1666053	60.27	-	6.98

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Shareholding at the beginning of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	1658398	53.29	1658398	53.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
2.	At the End of the year	1666053	60.27	1666053	60.27

*The above change in shareholding percentage is pursuant to a direct acquisition by purchase of shares by a promoter and indirect acquisition due to Buyback whereby the percentage holding of each promoter has increased.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2014		Transactions during the year		Cumulative Shareholding at the end of the year - 2015	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of the Company
1	YAZDI B PESTONJAMASP Market Purchase Market Sell AT THE END OF THE YEAR	129259	4.15				
				05 Sep 2014	129259	258518	8.31
				12 Sep 2014	(129259)	129259	4.15
						129259	4.15
2	MANISHA VIPUL SHAH Market Purchase Market Sell Market Sell Market Purchase AT THE END OF THE YEAR	69423	2.23			69423	2.23
				05 Sep 2014	111423	180846	5.81
				12 Sep 2014	(111423)	69423	2.23
				19 Sep 2014	(27423)	42000	1.35
				03 Oct 2014	27423	69423	2.23
		69423	2.23				
3	DIPAK KANAYALAL SHAH Market Purchase Market Sell Market Purchase Market Sell Market Purchase Market Sell Market Purchase Market Purchase Market Purchase Market Purchase Market Purchase Market Purchase AT THE END OF THE YEAR	5000	0.16			5000	0.16
				06 Jun 2014	5000	10000	0.32
				13 Jun 2014	(5000)	5000	0.16
				15 Aug 2014	5000	10000	0.32
				22 Aug 2014	(5000)	5000	0.16
				05 Sep 2014	165000	170000	5.46
				12 Sep 2014	(165000)	5000	0.16
				03 Oct 2014	13152	18152	0.58
				10 Oct 2014	4413	22565	0.73
				14 Nov 2014	655	23220	0.75
				21 Nov 2014	7280	30500	0.98
				28 Nov 2014	500	31000	1.00
				13 Feb 2015	1000	32000	1.03
						32000	1.03
4	GANDHI PRATIK RAJENDRA Market Purchase Market Purchase Market Sell Market Purchase Market Sell Market Purchase Market Purchase Market Sell AT THE END OF THE YEAR	29000	0.93			29000	0.93
				04 Apr 2014	1600	30600	0.98
				11 Apr 2014	30600	61200	1.97
				02 May 2014	(30200)	31000	1.00
				06 Jun 2014	4	31004	1.00
				13 Jun 2014	(4)	31000	1.00
				30 Jun 2014	200	31200	1.00
				05 Sep 2014	312000	343200	11.03
				12 Sep 2014	(312000)	31200	1.00
						31200	1.00
5	SORABH KUMAR PODDAR Market Purchase Market Purchase Market Purchase Market Purchase Market Purchase AT THE END OF THE YEAR	0	0.00			0	0.00
				06 Mar 2015	11276	11276	0.36
				13 Mar 2015	7626	18902	0.61
				20 Mar 2015	3685	22587	0.73
				27 Mar 2015	7366	29953	0.96
				31 Mar 2015	640	30593	0.98
		30593	0.98				

6	ANUP JUNEJA	16950	0.54			16950	0.54
	Market Purchase			30 Jun 2014	2900	19850	0.64
	Market Purchase			01 Aug 2014	502	20352	0.65
	Market Purchase			05 Sep 2014	20352	40704	1.31
	Market Sell			12 Sep 2014	(20352)	20352	0.65
	Market Purchase			14 Nov 2014	119997	140349	4.51
	Market Sell			06 Feb 2015	(119997)	20352	0.65
	AT THE END OF THE YEAR						20352
7	CHAITALEE RADHESHYAM MANIHAR	16200	0.52			16200	0.52
	Market Purchase			05 Sep 2014	48600	64800	2.08
	Market Sell			12 Sep 2014	(48600)	16200	0.52
	AT THE END OF THE YEAR						16200
8	MANOJ AGARWAL	154753	4.97			154753	4.97
	Market Purchase			18 Apr 2014	22270	177023	5.69
	Market Purchase			09 May 2014	523	177546	5.71
	Market Purchase			16 May 2014	374	177920	5.72
	Market Sell			23 May 2014	(8)	177912	5.72
	Market Purchase			30 May 2014	177900	355812	11.43
	Market Sell			06 Jun 2014	(177906)	177906	5.72
	Market Sell			13 Jun 2014	(981)	176925	5.69
	Market Purchase			30 Jun 2014	6	176931	5.69
	Market Purchase			04 Jul 2014	176931	353862	11.37
	Market Sell			11 Jul 2014	(175355)	178507	5.74
	Market Purchase			01 Aug 2014	830	179337	5.76
	Market Purchase			08 Aug 2014	221959	401296	12.90
	Market Sell			15 Aug 2014	(190030)	211266	6.79
	Market Purchase			29 Aug 2014	295378	506644	16.28
	Market Purchase			05 Sep 2014	1519932	2026576	65.12
	Market Sell			12 Sep 2014	(1520332)	506244	16.27
	Market Purchase			19 Sep 2014	506244	1012488	32.54
	Market Purchase			30 Sep 2014	6000	1018488	32.73
	Market Sell			03 Oct 2014	(763866)	254622	8.18
	Market Purchase			10 Oct 2014	25418	280040	9.00
	Market Purchase			24 Oct 2014	360	280400	9.01
	Market Purchase			31 Oct 2014	100	280500	9.01
Market Purchase	07 Nov 2014	1840	282340	9.07			
AT THE END OF THE YEAR				100	0.00		
9	PRABHAT FINANCIAL SERVICES LIMITED	21871	0.70			21871	0.70
	Market Purchase			04 Apr 2014	400	22271	0.72
	Market Sell			18 Apr 2014	(22270)	1	0.00
	Market Purchase			02 May 2014	1023	1024	0.03
	Market Sell			09 May 2014	(249)	775	0.02
	Market Sell			16 May 2014	(774)	1	0.00
	Market Purchase			23 May 2014	500	501	0.02
	Market Sell			30 May 2014	(500)	1	0.00
	Market Purchase			20 Jun 2014	6	7	0.00
	Market Purchase			30 Jun 2014	3877	3884	0.12
	Market Sell			04 Jul 2014	(2107)	1777	0.06

	Market Sell			11 Jul 2014	(1478)	299	0.01
	Market Sell			18 Jul 2014	(1)	298	0.01
	Market Purchase			25 Jul 2014	532	830	0.03
	Market Purchase			01 Aug 2014	6037	6867	0.22
	Market Purchase			08 Aug 2014	3751	10618	0.34
	Market Purchase			15 Aug 2014	29438	40056	1.29
	Market Purchase			22 Aug 2014	3700	43756	1.41
	Market Sell			29 Aug 2014	(41656)	2100	0.07
	Market Purchase			05 Sep 2014	1590	3690	0.12
	Market Sell			12 Sep 2014	(2719)	971	0.03
	Market Purchase			19 Sep 2014	4543	5514	0.18
	Market Purchase			30 Sep 2014	16255	21769	0.70
	Market Sell			10 Oct 2014	(20868)	901	0.03
	Market Sell			17 Oct 2014	(28)	873	0.03
	Market Purchase			24 Oct 2014	875	1748	0.06
	Market Purchase			31 Oct 2014	495	2243	0.07
	Market Sell			07 Nov 2014	(1840)	403	0.01
	Market Purchase			14 Nov 2014	19304	19707	0.63
	Market Sell			21 Nov 2014	(19632)	75	0.00
	Market Sell			28 Nov 2014	(75)	0	0.00
	AT THE END OF THE YEAR					0	0.00
10	SUNDEEP ARIUN KARNA	20564	0.66			20564	0.66
	Market Purchase			04 Apr 2014	61692	82256	2.64
	Market Sell			11 Apr 2014	(61692)	20564	0.66
	Market Purchase			20 Jun 2014	61692	82256	2.64
	Market Sell			30 Jun 2014	(61692)	20564	0.66
	Market Sell			18 Jul 2014	(20564)	0	0.00
	AT THE END OF THE YEAR					0	0.00
11	K GEORGE THOMAS	19210	0.62			19210	0.62
	Market Sell			08 Aug 2014	(4000)	15210	0.49
	Market Sell			15 Aug 2014	(12300)	2910	0.09
	Market Sell			22 Aug 2014	(2910)	0	0.00
	AT THE END OF THE YEAR					0	0.00
12	BIBIN BABU CHERIAN	19053	0.61			19053	0.61
	Market Sell			02 May 2014	(2000)	17053	0.55
	Market Sell			09 May 2014	(900)	16153	0.52
	Market Sell			23 May 2014	(707)	15446	0.50
	Market Sell			01 Aug 2014	(1000)	14446	0.46
	Market Sell			08 Aug 2014	(2690)	11756	0.38
	Market Sell			29 Aug 2014	(520)	11236	0.36
	Market Sell			12 Sep 2014	(799)	10437	0.34
	Market Sell			19 Sep 2014	(10437)	0	0.00
	Market Sell			03 Oct 2014	10437	10437	0.34
	Market Sell			10 Oct 2014	(2400)	8037	0.26
	Market Sell			23 Jan 2015	(1740)	6297	0.20
	Market Sell			06 Mar 2015	(470)	5827	0.19
	Market Sell			13 Mar 2015	(1650)	4177	0.13
	Market Sell			20 Mar 2015	(1090)	3087	0.10
	Market Sell			27 Mar 2015	(897)	2190	0.07
						0	0.00

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(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	DANNY F HANSOTIA	730277	23.47	730277	26.42
2.	SANJAY S GADODIA	479114	15.40	486769	17.61

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	213.61	62.00	-	275.61
ii) Interest due but not paid	-	0.46	-	0.46
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	213.61	62.46	-	276.07
Change in Indebtedness during the financial year				
• Addition	127.29	3.93	-	131.22
• Reduction	(22.11)	(66.39)	-	(88.50)
Net Change	105.18	(62.46)	-	42.72
Indebtedness at the end of the financial year				
i) Principal Amount	318.79	-	-	318.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	318.79	-	-	318.79

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Rs. in Lacs
		Danny Hansotia	Sanjay Gadodia	
1.	Gross Salary	9,73,440	9,73,440	19,46,880
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	9.11	9.11	18.22
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	3.06	3.06	6.12
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - As % of Profit - Others, specify	-	-	
5.	Others, please specify	-	-	
	Total (A)	12.17	12.17	23.34
	Ceiling as per the Act	84.00	84.00	168.00

B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Gaurav Samdaria	Ms. Sunita Misri	
1.	Independent Directors	Independent Directors	Independent Directors	-
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Other, please specify	-	-	-
	Total (1)			
	Other Non-Executive Directors	-	-	-
	• Fee for attending board committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B) = (1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-



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VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD/NCLT/COLOUR]	Appeals, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No	Name of the Related Party & Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

2. Details of contracts or arrangements or transactions at arm's length basis:

Name of the Related Party & Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any
Mr. Danny F Hansotia	Interest on loan	Upto 31st March,2015	Not Applicable	NIL
Mr. Sanjay S Gadodia	Interest on loan	Upto 31st March,2015	Not Applicable	NIL
Mrs. Rita Gadodia	Interest on loan	Upto 31st March,2015	Not Applicable	NIL
Mrs. Sulochana Gadodia	Interest on loan	Upto 31st March,2015	Not Applicable	NIL
Mr. Firoz M Hansotia	Interest on loan	Upto 31st March,2015	Not Applicable	NIL
Mr. Danny F Hansotia	Director	Not Applicable	Not Applicable	NIL
Mr. Sanjay S Gadodia	Director	Not Applicable	Not Applicable	NIL
Mrs. Rita Gadodia	Rent Paid	Upto 31st March,2015	Not Applicable	NIL

Sd/-

Name: **Danny Hansotia**

Director: Managing Director

Din No:00203497

Sd/-

Name: **Sanjay Gadodia**

Director: Whole Time Director

Din No: 00203433

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT , 2013 READ WITH THE COMPANIES (ACC OUNTS) RULES, 2014
A. CONSERVATION OF ENERGY

- i. The steps taken or impact on conservation of energy :
 - Maintained the power factor in the range of 0.998 to 0.999 throughout the year and got rebate in electricity bills
 - New Kaesar Make air compressor and dryer installed in 2013 for better consumption of electricity
- ii. The steps taken by the company for utilizing alternate sources of energy - NIL
- iii. The capital investment on energy conservation equipments. - NIL

B. TECHNOLOGY ABSORPTION

- i. the efforts made towards technology absorption :
 - a. Installation of ETP plant for treatment and conservation of waste water
 - b. Installation of Metal Detectors in Finishing Line to detect metal contamination in socks
 - c. In house repair of electronic parts in the Knitting machine, thus eliminating need to import spare parts frequently
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution :
 1. Improved safety measures and pollution control
 2. Quality and productivity improvement
 3. Cost Reduction
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a. the details of technology imported - NIL
 - b. the year of import - NIL
 - c. whether the technology been fully absorbed - NIL
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - NIL
- iv. the expenditure incurred on Research and Development – Non Ascertainable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lacs)

	31/03/2015	31/03/2014
Foreign Exchange Earnings:	NIL	NIL
Foreign Exchange outgo:		
Travelling		2.88
Advances for Spares and Consumables	.51	2.84
Plant and Machinery	50.28	--
Spares & Consumables	9.69	13.18

Form A : Disclosure of Particulars with respect to Conservation of Energy
A. POWER & FUEL CONSUMPTION

		31.3.2015	31.3.2014
	Electricity		
a)	Purchased		
	Units (in lacs) (in kwh)	19.59	19.68
	Amount in Rupees (in lacs)	145.90	145.95
	Rate per Unit (in rupees)	7.45	7.42

B. CONSUMPTION PER UNIT OF PRODUCTION

		31.3.2015	31.3.2014
		Number of pairs	
	Product : Knitted Socks	56,16,818	58,73,912
	Electricity (kwh/pair of socks)	0.349	0.335



SPENTA INTERNATIONAL LIMITED

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY:

The Company's philosophy of corporate governance stems out from its belief that timely disclosures, transparent accounting policies, and a strong and independent Board go a long way in preserving shareholders trust while maximizing long term corporate values.

Keeping in view the Company's size and complexity in operations, the company's corporate governance framework is based on the following main principles:

- a. Appropriate composition and size of the Board, with each Director bringing in key expertise in different areas.
- b. Timely and accurate disclosure of all material operational and financial information to the stakeholders.

The Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement with the stock exchanges regulates Corporate Governance for listed companies. Spenta International Limited is in compliance with Clause 49 of Listing Agreement.

As per SEBI Circular dated 15th September, 2014, revised clause 49 is not applicable as paid up equity share capital is not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore. However to ensure good corporate governance practice, our company is in compliance with revised Clause 49 of Listing Agreement.

2. BOARD OF DIRECTORS:

2.1 Composition:

As on March 31, 2015 the Board of the Company comprises of 4 (Four) Directors viz Chairman cum Whole Time Director , Managing Director and remaining two Directors are Independent Non-Executive Directors. There is no Nominee or Institutional Directors in the Company. None of Directors have pecuniary or Business relationship with the Company other than as mentioned elsewhere in the Annual Report.

No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he/she is Director.

Non-Executive Directors:

As per revised code of Corporate Governance, the composition of the Board should be as such that the Board of Directors of the company shall have an optimum combination of executive and non-executive Directors with not less than fifty percent of the Board of Directors comprising of Non-Executive Directors.

Since in our case Chairman of the Board is executive director. Half should be independent director. The composition of the Board is in compliance with Clause 49 of the listing agreement as on March 31, 2015.

2.2 Board of Directors and Meetings:

In compliance with the provisions of Clause 49 of the Listing Agreement, the board met at 4 times during the year to review the performance and to deliberate and consider other items on the agenda. During the year 4 (Four) Board Meetings were held i.e. on May 29, 2014, August 13, 2014, November 05, 2014 and February 12, 2015. The time gap between two meetings did not exceed 4 months.

The effectiveness of the decision-making of the Board is strengthened by its structure and procedures. The Board of your Company meets at regular intervals, with sufficient notice of the issues and the Agenda to be discussed and backed by the necessary information and material to enable the Directors to discharge their fiduciary responsibilities in an efficient manner. All the deliberations and decision concluded at each meeting are appropriately recorded and minuted. The draft minutes of each meeting are circulated to the members of the Board for their perusal and then finalized. Also as a good governance practice, all the information and data, relevant for the board to understand the business of the Company in general as well as the agenda items circulated to the board are comprehensive in nature.

The board has complete and unrestricted access to any information required by them about transactions and take decisions.

SPENTA INTERNATIONAL LIMITED
Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 12th February, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Evaluation of the board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website www.spentasocks.com.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The following table gives the attendance of the Directors at the Board meetings of the Company and also the other Directorship and Chairmanship/membership in Board committees.

As on March 31, 2015

Sr. No.	Name of Director	Category	No. of Board Meetings Attended	Attendance at Last AGM	No. of Other Directorship*	No. of Membership in other Committees
1.	Mr. Sanjay S. Gadodia	Chairman & Whole Time Director	4	YES	1	NIL
2.	Mr. Danny Hansotia	Managing Director	4	YES	1	NIL
3.	Ms. Sunita Misri	Independent Non-Executive Director	4	YES	NIL	NIL
4.	Mr. Gaurav Samadaria	Independent Non-Executive Director	4	YES	NIL	NIL

*Excludes Directorships/Chairmanship in Indian Private Limited Companies, Section 8 Companies / Section 8 Companies and Foreign Companies and positions held in Proprietorship and Partnership in Firms.

The required quorum was present at all the above Board Meetings and all the resolutions and discussions were duly approved. There was no instance of adjournment of any of the said Meetings.

The minutes of the Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee were periodically placed before the Board.

BOARD MEETINGS PROCEDURES AND INFORMATION PLACED BEFORE THE BOARD:

The Board Meetings were conveyed after sufficient day of prior notice to all the Board Members along with detailed Agenda of the Meeting. All the reference documents in support to the Agenda of the Meeting were duly placed before the Board for their reference and perusal.

The Inter-se relationships and shareholding Directors as on March 31, 2015 are as under:

Name of the Directors	Inter-se relationships amongst Directors	Number of shares held as on March 31, 2015
Sanjay Gadodia	Brother of Sandeep Gadodia	4,86,769
Danny Hansotia	N.A.	7,30,277

SPENTA INTERNATIONAL LIMITED
Code of conduct for Directors and Senior Management:

Code of conduct as applicable to the Directors and the Members of the Senior Management had been approved by the Board and it is being duly abided by all of them. The Annual Report of the Company contains declaration to this effect from the Chairman and CEO.

3. AUDIT COMMITTEE:

The Composition of Audit Committee of Board as on March 31, 2015 comprises of 3 Directors namely Mr. Gaurav Samdaria (Chairman of Committee), Mr. Danny Hansotia and Ms. Sunita Misri, out of these 3 Directors, 2 Directors are Independent Directors. Chairman of the Audit Committee is Independent Director. The Composition of Audit Committee is in compliance with Clause 49 of the Listing Agreement with Stock Exchanges.

Pursuant to the changes in the composition of the Board of Directors of the Company at 29th May 2014, the Committee was reconstituted by the Board of Directors on 13th August, 2014.

The composition of the same as on 31st March, 2015 under:

1. Mr. Gaurav Samdaria – Chairman and Independent Non Executive Director.
2. Mr. Danny Hansotia - Member, CFO & Managing Director
3. Ms. Sunita Misri - Member and Non Executive Independent Director

The Committee met 4 times during the year under review on May 29, 2014, August 13, 2014, November 05, 2014 and February 12, 2015. The time gap between the two meetings was not more than 120 days.

The Attendance at the Audit Committee Meeting was as under:

Director	No. of Committee meetings held	No. of Committee meetings attended
Mr. Gaurav Samdaria- Chairman & Independent Non Executive Director	4	4
Ms. Meena Sehra - Member & Independent Non-Executive Director@	4	1
Mr. Danny Hansotia - Member, CFO & Managing Director	4	4
Ms. Sunita Misri- Member & Independent Non Executive Director-§	4	2

§ appointed w.e.f August 13, 2014
@ Resigned w.e.f May 30, 2014

Brief terms of reference of the Audit Committee are as follows:

- Approving and implementing the Audit procedures and techniques.
- Reviewing audit reports of statutory auditors with auditors and management.
- Reviewing financial reporting systems, internal control systems and control procedures.
- Ensuring compliance with regulatory guidelines.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board of Directors, the appointment of Cost Auditor for the Company.
- Recommending to the Board, the appointment, re-appointment and, if required the replacement or removal of the statutory auditor and fixation of audit fees.
- Appointment of statutory auditor and fixing their remuneration.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

SPENTA INTERNATIONAL LIMITED

- a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report as per Section 217(2AA) of the Companies Act, 1956;
 - b) Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings;
 - c) Compliance with listing and other legal requirements relating to financial statements;
 - d) Disclosure of any related party transactions; and
 - e) Qualifications in the draft audit report, if any.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
 - Reviewing, with management, performance of statutory auditors and adequacy of the internal control systems.
 - Reviewing the Management Discussion and Analysis of the financial condition and results of operations.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - Discussion with Internal Auditors, any significant findings and follow up thereon.
 - Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders and creditors, if any.
 - Reviewing accounting treatment and confirmation of the fact that financial statement is giving true and fair view.
 - Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy; and
 - Any other matter referred to by the Board of Directors.

4. NOMINATION AND REMUNERATION COMMITTEE:

Spenta International Limited remuneration policy is based on 3 factors, pay for responsibility, pay for performance and potential and pay for growth.

The Company's Remuneration Committee is vested with all necessary powers and authority to ensure appropriate disclosure on the remuneration of Directors and to deal with all the elements of remuneration package of all such Directors.

The terms of reference of the Remuneration Committee are to recommend to the Board, Salary (including annual increments, rents), perquisites and allowances, performance linked remuneration, if any, commission to be paid to the company's Executive/Whole time Director (ED/WTD)/Managing Director and to finalize the perquisites and allowances package within the overall ceiling fixed by the Board.

The broad terms of reference of the Nomination and Remuneration Committee are:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- b) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- c) To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.
- d) To formulate appropriate remuneration policy having balance between fixed and incentive pay according to short term and long term performance objectives.
- e) To formulate specific remuneration packages for executive directors including pension rights and any compensation payment.

Any other matter as may be deemed necessary

Pursuant to Section 178(1) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 29th May, 2014 as "Nomination and Remuneration Committee". Pursuant to the changes in the composition of the Board of Directors of the Company at 29th May 2014, the Committee was reconstituted by the Board of Directors on 5th November, 2014.

SPENTA INTERNATIONAL LIMITED

Following is a composition of Nomination and remuneration committee as on **31st March, 2015**:

1. Mr. Gaurav Samdaria - Chairman and Independent Non Executive Director
2. Mr. Danny Hansotia - Member, CFO & Managing Director
3. Ms. Sunita Misri – Member and Independent Non Executive Director

During the financial year 2014-15, 1 (one) Committee meeting was held on November 5, 2014. The required quorum was present at the meeting.

The Attendance at the Committee Meeting was as under

Director	No. of Committee meetings held	No. of Committee meetings attended
Mr. Gaurav V. Samdaria- Chairman and Independent Non Executive Director	1	1
Mr. Danny Hansotia – Member, CFO & Managing Director	1	1
Ms. Sunita Misri - Member and Independent Non Executive Director	1	1

Disclosure on Remuneration of Directors:

1. All elements of remuneration package of individual Directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – All these managerial persons are drawing remuneration, bonus & leave salary, the details of the same are mentioned elsewhere in this report in detail.
2. Details of fixed component and performance linked incentives, along with the performance criteria - NIL
3. Service contracts, notice period, severance fees – NIL
4. Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable - NIL

Details of remuneration paid to Directors for the year ended March 31, 2015.

Executive Directors:

(Amt. In Rupees)

Name of Directors	Remuneration (p.a.)
Mr. Danny Hansotia (Managing Director)	12,16,800
Mr. Sanjay Gadodia (Whole Time Director)	12,16,800

Following is the list of Non-Executive Directors and their Shareholdings in the Company as on March 31, 2015:

Sr. No.	Name of the Non-Executive Directors	Number of Equity Shares	Sitting fees	Non convertible Instruments
1.	Ms. Sunita Misri - Independent Non-Executive Director.	Nil	Nil	Nil
2.	Mr. Gaurav Samdaria - Independent Non-Executive Director.	Nil	Nil	Nil

5. Stakeholders' Relationship Committee:

The composition of Shareholder/Investors Grievance Committee as on March 31, 2015 comprises of 2 (Two) Independent Non-Executive Directors & 1 (One) Executive Director. The Committee was chaired by Mr. Gaurav Samdaria. The committee looks into the shareholder and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

Pursuant to Section 178(5) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 29th May, 2014 as "Stakeholders' Relationship Committee". Pursuant to the changes in the composition of the Board of Directors of the Company at 29th May 2014, the Committee was reconstituted by the Board of Directors on 13th August, 2014

The composition of the same as on **31st March, 2015** under:

1. Mr. Gaurav Samdaria – Chairman and Independent Non Executive Director.
2. Mr. Danny Hansotia - Member, CFO & Managing Director
3. Ms. Sunita Misri - Member and Non Executive Independent Director

The Committee met 4 times during the year under review on May 29, 2014, August 13, 2014, November 05, 2014 and February 12, 2015.

The Attendance at the Shareholder/Investors Grievance Committee meeting during the financial year ended March 31, 2015 was under:

Directors	No. of Committee meetings held	No. of Committee meetings attended
Mr. Gaurav Samdaria- Chairman and Independent Non Executive Director	4	2
Ms. Meena Sehra - Member and Independent Non – Executive Director @	4	1
Mr. Danny Hansotia - Member, CFO & Managing Director	4	4
Ms. Sunita Misri- Member & Independent Non-Executive Director - \$	4	2

\$ appointed w.e.f August 13, 2014

@ Resigned w.e.f May 30, 2014

Details of investor complaints received and resolved during the year 2014-2015.

1. Number of Shareholders Complaints received: - 4
2. Number of complaints resolved during the year: - 4
3. Number not resolved to the satisfaction of shareholders: - Nil
4. Number of pending complaints: - Nil

Further, during the year, requests for transfer of 40300 Equity Shares of face value of Rs. 10/- each were received and processed for transfer.

Name, Designation & Address of Compliance Officer:

Mr. Danny Hansotia, Compliance Officer,
 Plot No. 13 to 16,
 Dewan Industrial Estate,
 Village Navali, District Thane,
 Palghar (West) – 401404.
 Email ID: danny.hansotia@spentasocks.com

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2011-12	September 27, 2012	11.00 a.m.	Regd Office	N.A.
2012-13	September 25, 2013	11.00 a.m.	Regd Office	N.A.
2013-14	September 24, 2014	11.00 a.m.	Regd Office	i. Appointment of Mr. Gaurav Samdaria as an Independent Director ii. Appointment of Ms. Sunita Misri as an Independent Director. iii. Payment of Remuneration to the Cost Auditor for the financial year ending March, 2015



Financial Year	Date	Time	Venue	Special Resolution(s)
				iv. Approval of Shareholders for moneys to be borrowed including moneys already borrowed exceed sum of paid up capital and free reserves. v. Approval of Shareholders for lease or otherwise disposal of the whole, or substantially the whole, of the undertaking.

Postal Ballot:

The Company successfully completed the process of obtaining approval of its Members on the following resolution through Postal Ballots during the year 2014:

- I. Proposal for approval of buy-back of securities.
- II. Authority to directors to invest company's surplus fund/ loans, giving guarantees and providing security (ies).
- III. Authority to directors to sell, lease, mortgage, or dispose of whole or substantially the whole of the undertaking of the company.
- IV. Alteration of object clause of Memorandum of Association.
- V. Re-appointment and variation of the terms of Mr. Danny Hansotia as Managing Director

Voting Pattern and Procedure for Postal Ballot:

- i) The Board of Directors of the Company, vide a board resolution dated November 5 2014, had appointed Mr. Hemant Shetye, Partner HS Associates, Practising Company Secretary as Scrutinizer for conducting the postal ballot voting process.
- ii) The Company had completed the dispatch of the Postal Ballot Notice dated 5th November, 2014 together with the Explanatory Statement on 17th November, 2014, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 5th November, 2014.
- iii) The voting under the postal ballot was kept open from 18th November, 2014 to 17th December, 2014 (either physically or through electronic mode)
- iv) Particulars of postal ballot forms received from the Members using the electronic platform of CDSL were entered in a register separately maintained for the purpose.
- v) The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- vi) All postal ballot forms received/receivable up to the close of working hours on 17th December, 2014 the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- vii) Envelopes containing postal ballot forms received after close of business hours on 17th December, 2014 had not been considered for his scrutiny.

viii) On 23rd December, 2014, Mr. Danny Hansotia, Managing Director announced the following results of the postal ballot as per the Scrutinizer's Report:

Sr. No.	Subject Matter of Resolution	Number of Valid votes	Assent (in)	Dissent (in)
1.	Proposal for approval of buy-back of securities	389526	99.99	0.01
2.	Authority to directors to invest company's surplus fund/ loans, giving guarantees and providing security (ies).	2055379	99.99	0.01
3.	Authority to directors to sell, lease, mortgage, or dispose of whole or substantially the whole of the undertaking of the company	2055379	99.71	0.29
4.	Alteration of object clause of Memorandum of Association	2055379	99.99	0.01
5.	Re-appointment and variation of the terms of Mr. Danny Hansotia as Managing Director	1189902	99.99	0.01

7. DISCLOSURES :

Related Party Transactions :

The details of Related Party Transactions were periodically placed before Audit Committee and Board for review and necessary consent. There have been no materially significant related party transactions, monetary transactions or relationships between the Company and Directors, the Management or Relatives, except for those disclosed in the financial statements for the year ended March 31, 2015. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

The Company's policy on related party transaction is posted on the website www.spentasocks.com/

Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange/SEBI or any statutory authority on any matter related to capital markets during the last three years:

During the financial year, the Company complied with all the requisite compliances. However Company had received a letter from BSE for late submission of Annual Report and Company has suitably replied for the same.

Vigil Mechanism and Whistle-Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

The Company has also complied with the following non-mandatory requirements:

- i. **Shareholders' Rights:** As the quarterly and half yearly financial performance are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.
- ii. **Audit qualifications:** Company's financial statements are unqualified
- iii. **Separate posts of Chairman and CEO:** The positions of the Chairman and the CEO are separate
- iv. **Reporting of Internal Auditor:** The Internal Auditors of the Company reports to the Audit Committee



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SPENTA INTERNATIONAL LIMITED

Accounting Treatment in preparation of Financial Statements:

In preparation of Financial Statements the Company has followed in general guidelines of Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) read with the Companies (Accounting Standards) Rules, 2006 including the amendments, if any. During the year under review the Company has not changed its Accounting Policies.

Code of Conduct:

The Board of Directors has adopted the code of conduct for the directors and senior management and the same has been placed on the company's website. All board members and senior management personnel have affirmed compliance with the code of conduct for the period under review.

CEO/CFO Certification:

The Managing Director (CEO) and the Chief Finance Officer (CFO) have certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31st March, 2015 which is annexed separately in Annual report.

Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued /paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

8. Means of Communication:

- i. **Quarterly results:** The quarterly un-audited/audited results are submitted to the Stock Exchanges immediately after these are approved by the Board.
- ii. **News papers wherein results normally published :** The quarterly results were published in any one of the prominent English publication such as "Asian Age" and one of the prominent vernacular publications such as "Mumbai Lakshdeep /Vartahar."
- iii. **Any website, where displayed :** The aforesaid results and other corporate primary source of information viz. press releases, announcements, shareholding pattern and other corporate information are also displayed at the Company's website www.spentasocks.com
- iv. **Whether it also displays official news releases :** Yes
- v. **The presentation made to institutional investors or to the analysts :** No presentation was made during the year either Institutional Investors or to the analysts.

9. General Shareholders Information:

- i. Annual General Meeting:

Date : September 29, 2015
Time : 11.30 a.m.
Venue : Plot No. 13 to 16,
Dewan Industrial Estate,
Village Navali, Dist. Thane,
Palghar (W) – 401 404.



SPENTA INTERNATIONAL LIMITED

ii. Financial Calendar:

The Financial year of the Company is from April to March.

The financial calendar is as per following:

First quarter results (30 th June)	Mid of August
Mailing of Annual Reports	Last week of August
Annual General Meeting	September
Payment of Dividend	N.A.
Second quarter results (30 th September)	Mid of November
Third quarter results (31 st December)	Mid of February
Fourth quarter / Annual Results	Last week of May

iii. Book Closure:

The dates of Book Closure are from Monday, September 21, 2015 to Monday, September 28, 2015 (both days inclusive).

iv. Dividend Payment Date:

On or after 5th October, 2015 (within the statutory time limit of 30 days) subject to shareholders' approval.

v. Listing on Stock Exchanges:

At present, the equity shares of the Company are listed at BSE Limited, Mumbai & the annual listing fees for the financial year 2015-16 have been paid.

The Company has submitted an application for Voluntary Delisting of equity shares under Clause 6 (a) of SEBI (Delisting of Equity shares) Regulation, 2009 to the Ahmedabad Stock Exchange dated 20th October, 2014. However as on date of this report, the approval has not been received.

vi. Corporate Identification Number (CIN) of the Company:

L28129MH1986PLC040482.

vii. Stock Code:

BSE: 526161;

Demat - ISIN No. of NSDL & CDSL: INE175C01018

**spenta**[®]**SPENTA INTERNATIONAL LIMITED****viii. Market Price Data:**

High, Low and Volume of Spenta's shares for the year 2014-15 at BSE:

Months	High (Rs.)	Low (Rs.)	Volume
April-2014	16.38	12.71	11,839
May-2014	17.90	14.55	20,044
June-2014	17.30	14.80	29,211
July-2014	21.70	15.75	31,164
August-2014	27.30	20.05	90,100
September-2014	35.95	23.05	63,528
October-2014	32.25	26.00	17,026
November-2014	48.70	30.20	3,57,498
December-2014	39.80	30.30	13,430
January-2015	40.00	31.80	21,097
February-2015	46.55	32.65	39,889
March-2015	54.25	34.65	57,747

ix. Relative Performance of the Company's Shares Price with BSE Sensex:

Share Price of Spenta International Limited v/s BSE Sensex Index for the year 2014-15:

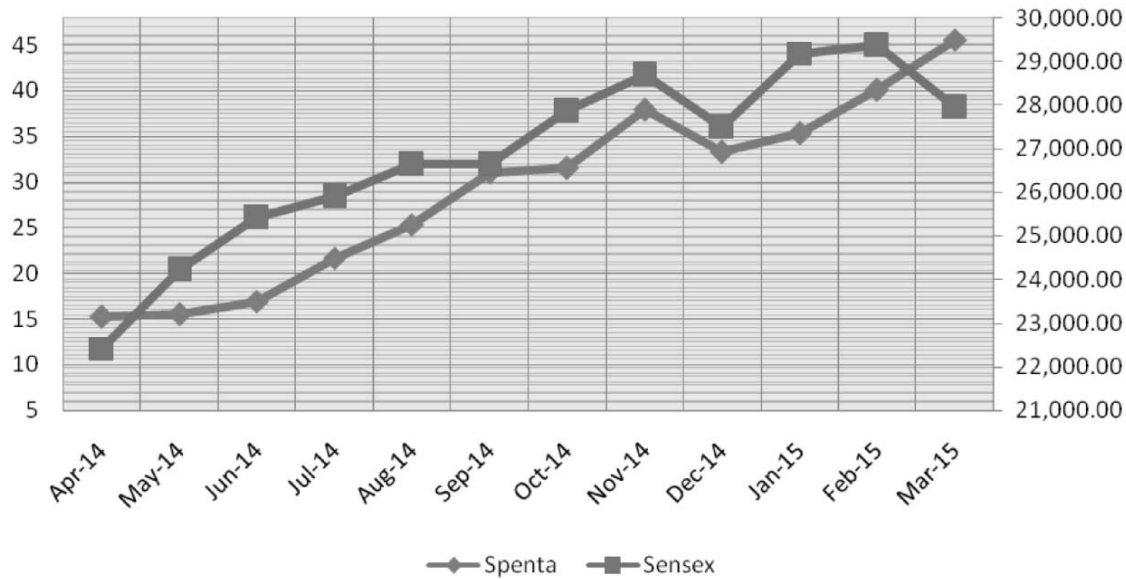
Month	Spenta's Share Price (Rs.)	BSE Sensex (Rs.)
April - 2014	15.25	22,417.80
May - 2014	15.50	24,217.34
June - 2014	16.95	25,413.78
July - 2014	21.70	25,894.97
August - 2014	25.35	26,638.11
September - 2014	31.05	26,630.51
October - 2014	31.55	27,865.83
November - 2014	37.95	28,693.99
December - 2014	33.35	27,499.42
January - 2015	35.30	29,182.95
February - 2015	40.05	29,361.50
March - 2015	45.60	27,957.49



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SPENTA INTERNATIONAL LIMITED

Relative performance of Spenta's Shares price v/s Bse Sensex



ii. Registrar and Share Transfer Agent:

Name and Address : Link Intime India Private Limited.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai – 400 078.

Telephone : 022-25946970
Fax : 022-25946969
E-mail : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

iii. Share Transfer System:

85.92 % of the Equity Shares of the Company are in electronic form. Transfer of those shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with M/s. Link Intime India Private Limited at the above mentioned address. Transfer of shares in physical form is normally processed within 10-12 days from the date of receipt if the documents are complete in all respects. The shares in dematerialized mode are transferred through depositories.

**spenta**[®]**SPENTA INTERNATIONAL LIMITED**iv. **Distribution of Shareholding as on March 31, 2015:**

Share holding of Nominal Value of		Shareholders No.	% of Total	Share Amt.	% of Total
Rs.				Rs.	
1	5000	2949	93.1754	3956380	14.3123
5001	10000	107	3.3807	892600	3.2290
10001	20000	41	1.2954	655700	2.3720
20001	30000	25	0.7899	615560	2.2268
30001	40000	12	0.3791	440600	1.5939
40001	50000	4	0.1264	186910	0.6762
50001	100000	7	0.2212	591710	2.1405
100001	*****	20	0.6319	20303800	73.4494
TOTAL		3165	100.00	27643260	100.00

v. **Dematerialization of shares and liquidity:**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz. NSDL and CDSL. Equity Shares of the Company representing 85.92% of the Company's equity share capital are dematerialized as on March 31, 2015.

The Company's equity shares are regularly traded on BSE in dematerialized form.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE175C01018

vi. Company has not issued ESOP or any GDRs /ADRs /Warrants /Convertible instrument.

vii. Details of Public Funding obtained in the last three years:

Spenta has not obtained any public funding in the last three years.

viii. **Plant Location:**

In view of the nature of the Company's business viz. Manufacturing of Socks, the Company operates from the office, the address of which is mentioned as under:

Plot No. 13 to 16,
Dewan Industrial Estate,
Village Navali, District Thane,
Palghar (West) – 401 404.

IX. **Address for Correspondence:**

Spenta International Limited.
Plot No. 13 to 16,
Dewan Industrial Estate,
Village Navali, District Thane,
Palghar (West) – 401 404.

Tel No: 91-(2525)-250620

Fax: 91-(2525)-250056 Extn. 113

Website: www.spentasocks.com

Designated e-mail address for Investor Services:

danny.hansotia@spentasocks.com/contact@spentasocks.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. INDUSTRY STRUCTURE AND DEVELOPMENT:**

The socks and accessories market in India has grown tremendously over the past 6 years. This has led to various opportunities as well and created a huge market for accessories in India. Metros have the largest business potential at the moment, because of the increasing demand of products influenced by global trends and styles as well as the global brand penetration in the Indian fashion industry. The next wave of growth in this industry will be seen in the tier I and II markets; where brands have achieved significant awareness but limited availability. The sock and accessories being the unorganized and fragmented sector the entire industry size and figures cannot be estimated. Although, Indian socks and accessories market is still customizing and nurturing, socks are graduating from a simple accessory to a more sophisticated product largely supported by continued innovations.

The Indian textiles industry is set for strong growth, buoyed by strong domestic consumption as well as export demand.

Fashion Trends in the India are evolving at a faster pace. Socks have come to become an integral part of the daily clothing as well as a fashion statement. Textiles and apparels exported from India consume mainly indigenous inputs and are, therefore, big earners of net foreign exchange. This helps the country reduce its current account deficit.

B. OPPORTUNITIES AND THREATS:

Your Company is well poised to seize opportunities available in the sock knitting industry on account of its state-of-the-art production facilities, technical expertise, good quality culture and emphasis on product innovation and growth potential.. We feel that socks are such a versatile accessory that brings innovation into, it is inevitable progression. The demand for socks has been increasing gradually for the last few decades particularly in India and other developing countries. The flow of orders has been progressively increasing with each passing year. As there are large and potential Domestic and International Market available, your Company has an opportunity to widen production base, with increasing turnover, which will result in economies of scale and advance processing capabilities. Market is gradually shifting towards Branded Readymade Garment and due to greater Investment and FDI opportunities availability your Company is expected to grow at a high rate with huge demand creation in the market.

With the era of domination of the world's textiles, including hosiery items, originating in China, decreasing slowly, the base is shifting to India and other Emerging/Developing Countries. This augurs well for Indian Companies in the textile and hosiery sector. Continuous Quality improvement is need of the hour as there are different demand patterns all over the world, to balance the demand and supply, to make balance between price and quality, changing consumer preferences, locational disadvantage, and geographical disadvantages. Continuation of these adverse factors will result into potential threats to our industry.

C. SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

The Company has one segment activity namely socks, in line with the definition of "segment" as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India. The performance of the Company is discussed separately in the Directors' Report.

D. OUTLOOK:

The Business will continue to focus on increasing the premium and fashion quotient of its offerings on the basis of a deep understanding of consumer preferences and delivering products of world-class quality. Further investments are being made in to enhance reach and accessibility to its target audience, enhancing product vitality, improving supply chain responsiveness and delivering superior customer service to delight the customer with better quality product.

Expectations are high, prospects are bright, but capitalizing on the new emerging opportunities will be a challenge for the socks manufacturing Companies. The Company's Socks Division is optimistic of growth through continued network expansion and innovation.



SPENTA INTERNATIONAL LIMITED

E. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company believes in formulating adequate and effective internal control systems and implementing the same to ensure that assets and interests of the Company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances. The Internal control system is improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control system and suggests improvements for strengthening them. The Company has a sound Management Information System which is an integral part of the control mechanism. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review the total production of the socks was satisfactory. The Profit before tax recorded during the year was Rs. 179.58 Lacs as against Rs. 268.10 Lacs in the previous financial year.

G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

As always, people development continues to be an extremely important area in your Company. Anchoring developmental conversations at every level and ensuring that all managers are skilled in holding developmental conversations has been an area of focus. The industrial relations remained cordial throughout the year. The employees of the Company have extended a very productive co-operation in the efforts of the management to carry the Company to greater heights. Continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees and workmen of the Company.

H. CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

F. RISK'S AND CONCERNS:

The Indian cotton textile sector that has not been faring quite well for the past few years could see some stability in the current financial year as per the report by India Ratings and Research. The sector is expected to maintain an overall stable outlook led by stable spinning margins in the cotton yarn segment, range-bound cotton prices and favorable domestic and export demand. However, the outlook for cotton yarn exporters is negative due to a slowdown in demand for yarn particularly from China, leading to softer yarn realizations and lower capacity utilization. Last year the EBITDA margins for the textile firms were affected after a 20 per cent decline in cotton prices. As a result inventory held by the textile firms too saw lower profit margins. In the current financial year the margins could recover in the range of 10-13 per cent, the report said. Currently India has a small share in the global textile trade. Industry trackers say that India is well positioned to gain from weak input prices and growing demand for apparels. It is also expected that the outlook for the synthetic textile sector shall revise for financial year 2016 from 'negative to stable'. Unfavorable cotton-polyester staple fibre spreads have hurt substitution demand for synthetic fibres and synthetic yarn. Lower export competitiveness of Indian synthetic yarn also contributes to the subdued outlook as import and central excise duty continue on man-made fibres.

BY ORDER OF THE BOARD

Sd/-

DANNY HANSOTIA
(MANAGING DIRECTOR)

DATE: August 14, 2015

PLACE: Palghar



SPENTA INTERNATIONAL LIMITED

COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

To,
The Members,
SPENTA INTERNATIONAL LIMITED.
Plot No. 13 to 16,
Dewan Industrial Estate,
Village Navali, Palghar -401404.

We have examined the compliance of conditions of Corporate Governance by SPENTA INTERNATIONAL LIMITED ("the Company") for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For HS ASSOCIATES
COMPANY SECRETARIES

HEMANT S. SHETYE
(PARTNER)
FCS – 2827
COP – 1483

DATE: August 14, 2015
PLACE: Mumbai



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SPENTA INTERNATIONAL LIMITED

CEO/CFO CERTIFICATION

Declaration on Code of Conduct

To,
The Board of Directors,
Spenta International Limited.
Plot No. 13 to 16,
Dewan Industrial Estate,
Village Navali, Palghar.

We, Sanjay Gadodia, Chief Executive Officer and Danny Hansotia, Chief financial Officer of the Company do hereby certify that:

1. We have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - (a) Significant changes, if any, in internal control over financial reporting during the year;
 - (b) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
 - (c) Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR SPENTA INTERNATIONAL LTD

FOR SPENTA INTERNATONAL LTD

Sd/-
SANJAY GADODIA
(CEO)

Sd/-
DANNY HANSOTIA.
(CFO)

Date : August 14, 2015
Place: Palghar

DECLARATION

I, Sanjay Gadodia, CEO of the Company hereby declare that all Board members and Senior Management personnel have affirmed compliance with the code on an annual basis.

FOR SPENTA INTERNATIONAL LIMITED

SANJAY GADODIA
(CEO)

Date : May 29, 2015
Place: Palghar



SPENTA INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

1. We have audited the accompanying financial statements of Spenta International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, and to the best of our information, and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the generally accepted accounting principles in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
- c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the said Order.



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SPENTA INTERNATIONAL LIMITED

7. As required by Section 143(3) of the Act, we report that :

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the companies (Account) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2015.

For A. R. Parikh & Co.
Chartered Accountants
(Registration No. 107532W)

Ameet R. Parikh
(Proprietor)
Membership No. 38188
Place : Mumbai
Date : May 29, 2015.

SPENTA INTERNATIONAL LIMITED**Annexure to Independent Auditors' Report**

(Referred to in paragraph of audit report on "Other Legal and Regulatory Requirements" of even date)

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verifications.
 - c) In our opinion, the Company has not disposed off a substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In our opinion and to the best of our information and according to explanations given to us, In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 189 of the Act:
 - a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of audit we have not observed any major weaknesses or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
5. The company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Act and rules framed there under.
6. In our opinion and as per the explanations given to us the company is not required to maintain accounts and records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.
7. In respect of statutory dues :
 - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs duty, Works Contract tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
 - b) The disputed statutory aggregates to Rs. 7,446,117/-, of which Rs.2,861,057/- has been deposited on account of disputed matters pending before appropriate authorities are as under.

SPENTA INTERNATIONAL LIMITED

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961.	Income-Tax	5,411,190/-	F.Y. 2004-05	Income Tax Appellate Tribunal
The Income Tax Act, 1961.	Income-Tax	2,034,927/-	F.Y. 2005-06	Income Tax Appellate Tribunal
TOTAL		7,446,117/-		

8. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
9. According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayments of dues to financial institutions, banks or debenture holders.
10. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks.
11. The Company has applied the term loans for the purpose for which the loans were obtained.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For A. R. Parikh & Co.
Chartered Accountants
(Registration No. 107532W)

Ameet R. Parikh
(Proprietor)
Membership No. 38188

Place : Mumbai
Date : May 29, 2015



SPENTA INTERNATIONAL LIMITED

Balance Sheet as at March 31, 2015

(Amount in Rs.)

	Sch.	As at March 31, 2015		As at March 31, 2014	
EQUITY AND LIABILITIES:					
Shareholder Funds					
Share Capital	2	27,643,260		31,113,500	
Reserves and Surplus	3	161,238,158	188,881,418	160,026,854	191,140,354
Non Current Liabilities					
Long Term Borrowings	4	7,510,159		11,804,687	-
Deffered Tax Liabilities	5	-		120,118	
Long Term Provisions	6	3,999,159	11,509,318	3,955,367	15,880,172
Current Liabilities					
Short Term Borrowings	7	24,368,164		15,801,646	
Trade Payables	8	36,321,281		35,701,001	
Other Current Liabilities	9	-		-	
Short Term Provisions	10	4,597,823	65,287,268	859,763	52,362,409
TOTAL EQUITY AND LIABILITIES			265,678,004		259,382,935
ASSETS :					
Non Current Assets					
Fixed Assets	11				
- Tangible Assets		56,448,925		63,235,068	
- Capital Work-in-Progress				7,000,000	
Non Current Investments	12	10,000,000		10,000,000	
Deffered Tax Assets	5	3,543,043		-	
Long Term Loans & Advances	14	6,082,505		3,847,204	
Other Non Current assets	15	145,663	76,220,137	198,636	84,280,909
Current Assets					
Current Investments	13	2,147,726		2,147,726	
Investories	16	58,615,613		45,777,437	
Trade receivables	17	55,544,249		64,179,863	
Cash and cash equivalents	18	62,516,876		54,066,407	
Short-term loans and advances	19	3,521,066		2,073,672	
Other Current assets	20	7,112,337	189,457,867	6,856,921	175,102,026
TOTAL ASSETS			265,678,004		259,382,935
Significant Accounting Policies		1			
The notes referred to above form an integral part of Financial Stateents					

As per our report of even date

For A. R. Parikh & Co.
Chartered Accountants
(Firm Registration No. 107532W)

Ameet R. Parikh
Proprietor
Membership No : 38188

Place : Mumbai
Date : May 29, 2015.

For and behalf of the Board

Sd/-
Sanjay S Gadodia
Chairman

Sd/-
Danny F Hansotia
Managing Director

Place : Palghar
Date : May 29, 2015.



SPENTA INTERNATIONAL LIMITED

Statement of Profit and Loss Account for the year ended March 31, 2015 (Amount in Rs.)

	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
INCOME :			
Revenue from Operations	21	355,560,250	376,345,118
Other Income	22	5,719,905	4,034,030
Total Revenue (1+2)		361,280,155	380,379,148
OPERATING EXPENDITURE :			
(a) Cost of Materials Consumed	23	192,100,702	194,872,244
(b) Purchase of Stock in Trade	24	62,455,510	70,092,223
(c) Changes in inventories of Finished Goods, Work In Progress & Stock In Trade	25	(4,870,728)	3,378,581
(d) Employee Benefits Expense	26	22,712,342	20,321,714
(e) Depreciation and amortization expense	11	22,164,036	17,318,666
(f) Power & Fuel Cost	27	14,774,179	14,914,585
(g) Finance charges	28	7,467,983	7,917,258
(h) Other expenses	29	26,518,016	24,754,079
Total Expenses		343,322,039	353,569,350
PROFIT BEFORE TAX		17,958,116	26,809,798
Tax Expense			
(a) Current Tax		9,100,000	11,000,000
(b) Deferred Tax (Net)		(3,663,160)	1,130,094
Profit / (Loss) after tax		12,521,276	14,679,704
Earning per share (of `10/- each)	31		
(a) Basic (incl./excl. exceptional items)		4.53	4.72
(b) Diluted (incl./excl. exceptional items)		4.53	4.72
Significant Accounting Policies The notes referred to above form an integral part of Financial Statements	1		

As per our report of even date

For A. R. Parikh & Co.

Chartered Accountants

(Firm Registration No. 107532W)

Ameet R. Parikh

Proprietor

Membership No : 38188

Place : Mumbai

Date : May 29, 2015.

For and behalf of the Board

Sd/-

Sanjay S Gadodia

Chairman

DIN - 00203433

Place : Palghar

Date : May 29, 2015.

Sd/-

Danny F Hansotia

Managing Director

DIN - 00203497



SPENTA INTERNATIONAL LIMITED

CASH FLOW STATEMENT
ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2015 (Amount in Rs.)

	As at March 31,2015		As at March 31,2014	
A) Cash flow from operating activities				
Net Profit (Loss) before tax and extraordinary items		17,958,116		26,809,798
Adjustments for				
Depreciation	22,111,064		17,265,691	
Amortisation	52,972		52,972	
Interest Income	(5,310,243)		(3,311,727)	
Interest Expense	7,467,983		7,917,258	
(Profit) / Loss on Sale of Fixed Assets	(28,742)		457,090	
		24,293,034		22,381,285
Operating Profit before Working Capital Changes		42,251,150		49,191,082
Adjustments for :				
(Increase) / decrease in inventories	(12,838,176)		(1,923,519)	
(Increase) / decrease in Trade receivable	86,35,614		(210,895)	
(Increase) / decrease in Short term loans & advances	(1,447,394)		(506,265)	
(Increase) / decrease in other current assets	294,539		(65,201)	
(Increase) / decrease in other non current assets	-		-	
(Increase) / decrease in trade payable	620,280		1,878,910	
(Increase) / decrease in other current liabilities	-		-	
(Increase) / decrease in short term provisions	74,716		53,579	
(Increase) / decrease in long term provisions	43,792		(181,595)	(954,987)
		(4,616,629)		(954,987)
		37,634,522		48,236,095
Cash generated from / used in operations				
Direct Taxes paid		(10,085,256)		(11,042,034)
Net Cash generated from / (used in) operating activities (A)		27,549,266		37,194,061
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including CWIP	-		(7,000,000)	
Purchase/Sale of Fixed Assets	(8,296,179)		(4,080,588)	
Advance for Fixed Assets	(1,800,000)		-	
Movement in Investments	-		-	
Increase / decrease in Other non current Assets				
Interest Income	(5,310,243)	(4,785,936)	3,311,727	(7,768,861)
Net cash (used) in investing activities (B)		(4,785,936)		(7,768,861)
CASH FLOW FROM FINANCING ACTIVITIES				
Buyback of Shares including Share Premium	(11,122,368)			
Allotment money received	5,500			
Interest paid	(7,467,983)		(7,917,258)	
Net increase / (decrease) in working capital borrowings	8,566,518		(4,044,940)	
Net increase / (decrease) in long term borrowings	(4,294,528)		(3,272,264)	
Net increase / (decrease) in Other long term liabilities				
Net increase / (decrease) in Short term Borrowings		(14,312,861)	-	(15,234,463)
Net cash (used in) from financing activities (C)		(14,312,861)		(15,234,463)
Net Cash Flow for the year		8,450,469		14,190,737
Cash and cash Equivalents as at 31.03.2014		54,066,407		39,875,670
Cash and cash Equivalents as at 31.03.2015		62,516,876		54,066,407

Note : 1) The Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

2) Previous years figures have been regrouped / rearranged wherever necessary.

As per our report of even date

For A. R. Parikh & Co.
Chartered Accountants
(Firm Registration No. 107532W)

Ameet R. Parikh
Proprietor
Membership No : 38188
Place : Mumbai
Date : May 29, 2015.

For and behalf of the Board

Sd/- **Sanjay S Gadodia** Sd/- **Danny F Hansotia**
Chairman Managing Director
Place : Palghar
Date : May 29, 2015.

Note 1. Significant Accounting Policies**(a) Basic of Preparation of Financial Statements**

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention and accrual basis. The accounting policies have been consistently applied by the Company except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation, (net of Cenvat / Value Added Tax, wherever applicable). Cost is inclusive of freight, non cenvatable duties, levies & any directly attributable cost of bringing the assets to their working condition for intended use.

(d) Capital Work-in-Progress

Borrowing costs (net of interest earned on temporary investments of such borrowings) if specifically attributable to qualifying assets, are capitalized to such assets and in general, weighted average interest cost is capitalized to the qualifying assets.

(e) Depreciation

Depreciation on Fixed Assets has been provided on Straight - Line Method (SLM) in accordance with the rates prescribed under Schedule II of the Companies Act, 2013 over the life of the assets. However company has not calculated useful of the asset.

(f) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at exchange rate prevailing at the date of the transaction or that approximates the actual rate at the date of the transaction. Foreign Currency Assets and Liabilities are restated at the rate prevailing at the year end or at the forward rate where forward cover has been taken. In respect of transactions covered by forward exchange contracts, the difference between contract rate and the rate on the date of the transaction is recognized as income or expense in the Profit and loss account over the life of the contract.

(g) Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Raw material comprises of Yarn and packing material at cost, Wastage is valued at net realizable value. Cost of Raw material, finished goods, Spares and Consumables are determined on First in First out basis.

(h) Investments

Current investments and non-current investments are stated at cost. Provision for diminution in the value of the long term investments is made only if such a decline is other than temporary.



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SPENTA INTERNATIONAL LIMITED

(i) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Domestic Sales are booked at net off Returns & exclude Sales Tax / Value Added Tax.

(j) Employee Benefits

Employee benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered. Liability towards gratuity benefit has been made on the assumption that such benefits are payable to employees on termination of their employment and method adopted for its calculation has been worked by management internally in place of actuarial valuation method.

(k) Earning Per Shares

In accordance with the Accounting Standard 20 (AS – 20) “the Earning Per Share” issued by the Institute of Chartered Accountants of India, basic earning per share is computed using average number of shares outstanding during the year.

(l) Provision for Current Tax & Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax liability is recognized and carried forward only to the extent that there is virtual certainty that the liability will be realized in future.

(m) Provision, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past vents and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statement.

(n) Capital Subsidy

Subsidy given by Government is under State Government Subsidy Scheme for setting up Industrial unit in backward area. As this is only an incentive and not for acquiring any specific Capital Asset, the same is treated as Capital Reserve.

As per our report of even date

**For A. R. Parikh & Co
Chartered Accountants**

For and behalf of the Board

**Ameet R. Parikh
(Proprietor)
Membership No.38188**

Sd/-
**Sanjay S. Gadodia
Chairman**

Sd/-
**Danny F. Hansotia
Managing Director**

**Place : Mumbai
Date : May 29, 2015.**

**Place : Palghar
Date : May 29, 2015.**

SPENTA INTERNATIONAL LIMITED

Notes forming part of Financial Statements as at and for the year ended March 31, 2015

2 : SHARE CAPITAL

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Authorised Share Capital				
Equity Shares of Rs.10/- each with voting rights	3,500,000	35,000,000	3,500,000	35,000,000
Issued Share Capital				
Equity Shares of Rs.10/- each	2,764,326	27,643,260	3,120,000	31,200,000
Subscribed and Fully paid up				
Equity Shares of Rs.10/- each	2,764,326	27,643,260	3,111,900	31,119,000
Less : Allotment Money due		-		5,500
TOTAL	2,764,326	27,643,260	3,111,900	31,113,500

A) Reconciliation of equity shares & amounts outstanding

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the year	3,111,900	31,113,500	3,111,900	31,113,500
Add : Allotment money received	-	5,500		
Less : Shares cancelled on buy back of Equity Shares	(347,574)	(3,475,740)		
At the end of the year	2,764,326	27,643,260	3,111,900	31,113,500

B) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/-. The equity shares have rights, preferences & restrictions which are in accordance provisions of law, in particular the companies Act, 1956.

C) Details of shareholders holding more than 5% shares in the Company

Name of the Share Holder	As at March 31, 2015		As at March 31, 2014	
	Number of Shares Held	% age Holding	Number of Shares Held	% age Holding
1. Danny Hansotia	730,277	26.42%	730,277	23.47%
2. Sanjay Gadodia	486,769	17.61%	479,114	15.40%
3. Sandeep Gadodia	164,307	5.94%	164,307	5.28%

3 : RESERVES AND SURPLUS

	As at March 31, 2015		As at March 31, 2014	
A) Capital Reserves				
Balance as at the beginning & end of the year		2,000,000		2,000,000
B) Surplus / (Deficit) in the statement of Profit & Loss				
Balance as at the beginning of the year	158,026,854		143,347,150	
Add : Profit / (Loss) for the year	12,521,276		14,679,704	
Add : Appropriations Share Forfeiture	-		-	
Less : Proposed Dividend	(3,663,344)		-	
Less : Capital Redemption reserve on buy back / redemption of shares	(7,646,628)		-	
Balance as at the end of year		159,238,158		158,026,854
TOTAL		161,238,158		160,026,854

SPENTA INTERNATIONAL LIMITED
4) LONG TERM BORROWINGS

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
(A) SECURED LOANS				
Term Loans From Banks	3,347,584		5,558,637	
Buyers' Credit From Bank	4,162,575		-	
		7,510,159		5,558,637
Details of Security: Term Loan from bank is taken from DCB Bank & secured by 1) Hypothecation of Machineries & other assets purchased under this term loan. 2) Equitable mortgage of the factory land & building of plot no. 13 to 16 standing in the name of the Company at Palghar. 3) Personal Guarantees of Executive/ Promoter Directors of the Company.				
Terms of Repayment : Loan to be repaid in quarterly installments within 4 years upto December 31, 2016.				
B) UNSECURED LOANS				
(a) Fixed Deposits from Shareholder	-		1,000,000	
(b) From Directors	-		2,647,875	
(c) From Corporate	-		-	
(d) From Financial Institution	-		-	
(g) From Others	-		2,598,175	
			6,246,050	
TOTAL		7,510,159		11,804,687

5) DEFERRED TAX LIABILITY

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Deferred Tax Liability				
Difference between book and tax depreciation	(6,920,991)		4,316,975	
TOTAL		(2,245,516)		1,433,991
Deferred Tax Asset				
Disallowance under Income Tax	3,999,159		3,955,367	
TOTAL		1,297,527		1,313,874
Deferred Tax Liability / (Assets) (Net)		(3,543,043)		120,117
TOTAL		(35,43,043)		120,117

6) LONG TERM PROVISIONS

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
(a) Provision for employees benefits				
- Provision for Gratuity	3,999,159		3,955,367	
TOTAL		3,999,159		3,955,367

Provision for Gratuity is made on the assumption that such benefits are payable on termination of employment and method adopted for its calculation has been worked on Actuarial Valuation basis .

7) SHORT TERM BORROWINGS

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
a) SECURED LOANS				
Working Capital Loans - Cash Credit		14,184,170		15,801,646
- Overdraft against Property		10,183,994		-
TOTAL		24,368,164		15,801,646

SPENTA INTERNATIONAL LIMITED

Details of Security: Working Capital loan is taken from DCB Bank & same is 1) Secured by hypothecation of inventories and book debts. 2) Equitable mortgage of the factory land & building of plot no. 13 to 16 standing in the name of the Company at Palghar. 3) Personal Guarantees of Executive/ Promoter Directors of the Company.

8) TRADE PAYABLES

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Micro, Small & Medium Enterprises creditors	-		-	
Others	36,321,281		35,701,001	
TOTAL		36,321,281		35,701,001

DISCLOSURE UNDER THE SECTION 22 OF THE MICRO, SMALL & MEDIUM DEVELOPMENT ACT 2006

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Principal amount remaining unpaid to suppliers as at the end year	-	-
Interest due on the above mentioned principal amount unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSM Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Dues to micro & small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, small & Medium Enterprises Development Act, 2006.

The Company has not received any such intimation during the year.

9) OTHER CURRENT LIABILITIES

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Employee related liabilities	-		-	
Other Liabilities	-		-	
TOTAL		-		-

10) SHORT TERM PROVISIONS

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Provision for employee benefits				
Compensated absences		-		-
Provision - Proposed Dividend	3,663,344			-
Statutory dues payable	934,479		859,763	
TOTAL		4,597,823		859,763

NOTE NO. 11) FIXED ASSETS

Notes forming part of the financial statements as at and for the year ended March 31, 2015

(Amount in Rs.)

PARTICULARS	G R O S S B L O C K			D E P R E C I A T I O N				N E T B L O C K	
	As at 01/04/2014	Additions	Deductions	As at 31/03/2015	As at 01/04/2014	Sales / Adjustments	For the period	As at 31/03/2015	As at 31/03/2014
TANGIBLE ASSETS									
1. Free Hold Land	6,236,894	-	-	6,236,894	-	-	-	-	6,236,894
2. Buildings & Civil Works	21,528,305	405,001	-	21,933,306	7,461,879	-	682,653	8,144,532	14,066,426
3. Old Factory Shed	603,272	-	-	603,272	132,487	-	19,071	151,558	470,785
4. New Factory Shed	934,792	-	-	934,792	144,866	-	29,552	174,418	789,926
5. Plant & Machinery	131,615,943	13,288,802	-	144,904,745	102,248,747	-	17,662,141	119,910,888	29,367,196
6. Office Equipments	854,575	-	-	854,575	666,136	-	161,924	828,060	188,439
7. Computer	1,577,716	24,990	-	1,602,706	1,484,375	-	96,030	1,580,405	93,341
8. Furniture and Fixtures	3,242,886	75,805	-	3,318,691	1,594,103	-	311,371	1,905,474	1,648,783
9. Misc. Fixed Assets	16,742,954	1,579,757	78,176.00	18,244,535	14,039,547	28,742	2,257,582	16,268,387	2,703,407
10. Vehicles	9,285,913	-	-	9,285,913	2,221,801	-	879,745	3,101,546	7,064,112
11. Flat at Palghar	697,810	-	-	697,810	92,051	-	10,995	103,046	605,759
TOTAL	193,321,060	15,374,355	78,176	208,617,239	130,085,992	28,742	22,111,064	152,168,314	63,235,068
Previous Year									
Capital Work in Progress	7,000,000				0				0

SPENTA INTERNATIONAL LIMITED
12) NON CURRENT INVESTMENTS

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
I) M/s. Vyas Developers - (Partnership Firm)	10,000,000	10,000,000
TOTAL	10,000,000	10,000,000

13) CURRENT INVESTMENTS

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Investment in Equity shares of Domestic Companies		
(a) Traded, Quoted		
I) ACC Ltd. 300 (Previous Year 300) Equity Shares of face value of Rs. 10/- each fully paid up	263,948	263,948
ii) Century Textile Ltd. 100 (Previous Year 100) Equity Shares of face value of Rs. 10/- each fully paid up	48,919	48,919
iii) Tata Global Beverages Ltd. (formerly Tata Tea Ltd) 4434 (Previous Year 4434) Equity Shares of face value of Rs. 1/- each fully paid up	567,274	567,274
iv) Engineers India Ltd. 1000 (Previous Year 1000) Equity Shares of face value of Rs. 5/- each fully paid up	452,962	452,962
v) Tata Motors Ltd. 1500 (Previous Year 1500) Equity Shares of face value of Rs. 2/- each fully paid up	219,065	219,065
vi) Tata Steel Ltd. 1050 (Previous Year 1050) Equity Shares of face value of Rs. 10/- each fully paid up	595,558	595,558
	2,147,726	2,147,726
Aggregate Market Value of Quoted Investments	2,546,447	2,313,542

14) LONG TERM LOANS & ADVANCES

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good unless otherwise stated		
Advance Tax - AY 2003-04 to AY 2015-16 net of Provision or Tax	4,282,505	3,847,204
Advance - Purchase of Fixed Assets	1,800,000	-
TOTAL	6,082,505	3,847,204

15) OTHER NON CURRENT ASSETS

(Amount in Rs.)

	As at March 31, 2015	As at March 31, 2014
- Deferred Expenses not w/off	145,664	198,636
TOTAL	145,664	198,636

SPENTA INTERNATIONAL LIMITED
16) INVENTORIES

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
(a) Stock in Hand				
- Raw Material	19,744,324		16,635,784	
- Raw Material - Job Work	8,103,353		4,349,238	
- Finished Goods	26,249,918		21,679,190	
- Packing Material	3,718,018		2,613,225	
- Stores & Spares (Including Consumables)	800,000		500,000	
TOTAL		58,615,613		45,777,437

17) TRADE RECEIVABLES

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
(Unsecured and Considered Good)				
- Over 6 months & above	1,476,871		6,593,721	
- Others	54,067,378		57,586,142	
TOTAL		55,544,249		64,179,863

18) CASH AND CASH EQUIVALENTS

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
- Cash on hand	908,566		823,997	
- Balance with Banks				
i) In Current Accounts :	543,012		1,392,326	
ii) In Fixed Deposit Accounts :				
Maturity with more than 12 months	-		8,871,186	
Maturity within 12 months	61,065,298		42,978,898	
TOTAL		62,516,876		54,066,407

19) SHORT TERM LOANS & ADVANCES

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
- Loan to Staff				
- Unsecured considered good	592,138		506,676	
Other Loans and Advance	978,306		828,288	
Advance to Job Workers	1,900,000		400,000	
Advance for Capital Goods / Spares	50,622		338,708	
TOTAL		3,521,066		2,073,672

20) OTHER CURRENT ASSETS

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Deposits	1,413,090		1,274,590	
Prepaid Expenses	572,890		253,753	
Interest Receivables	1,962,719		2,777,988	
Other Receivables	90,513		36,183	
TDS Receivable (Net)	3,073,125		2,514,407	
TOTAL		7,112,337		6,856,921

**spenta®****SPENTA INTERNATIONAL LIMITED****21) REVENUE FROM OPERATIONS**

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Sales of products				
Domestic Sale - Socks	299,200,994		312,514,519	
Exports Sales & Entitlement - Third party exports - socks	23,114,450,		22,088,729	
Yarn Sale for Socks Purchase / Re-processing	33,204,742		41,632,965	
Sale of Wastage	40,064		108,905	
TOTAL		355,560,250		376,345,118

22) OTHER INCOME

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Interest Income	5,310,243		3,311,727	
Dividend	45,927		36,983	
Profit on sale of Fixed Assets	28,742		82,040	
Miscellaneous Income	334,994		603,280	
TOTAL		5,719,905		4,034,030

23) COST OF MATERIAL COMSUMED

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
(a) Raw Material Consumed				
Opening Stocks	16,635,784		12,934,625	
Add : Purchases	159,509,920		166,135,752	
	176,145,704		179,070,377	
Less: Closing Stocks	19,744,324		16,635,784	
		156,401,380		162,434,593
(b) Packing Material Consumed				
Opening Stocks	2,613,225		2,717,577	
Add: Purchases	20,148,886		16,676,472	
	22,762,111		19,394,049	
Less : Closing Stocks	3,718,018		2,613,225	
		19,044,093		16,780,824
(c) Job Works Materials Consumed				
Opening Stocks	4,349,238		2,643,945	
Add: Job Work charges	20,409,343		17,362,120	
	24,758,581		20,006,065	
Less : Closing Stocks	8,103,353		4,349,238	
		16,655,228		15,656,827
TOTAL		192,100,702		194,872,244

24) PURCHASE OF STOCK IN TRADE

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Traded Goods - Socks	62,455,510		70,092,223	
TOTAL		62,455,510		70,092,223

25) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE (Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Opening Stock				
Finished Goods	21,679,190		25,157,771	
Spares & Consumables	500,000	22,179,190	400,000	25,557,771
Less :				
Closing Stocks				
Finished Goods	26,249,918		21,679,190	
Spares & Consumables	800,000	27,049,918	500,000	22,179,190
TOTAL		(4,870,728)		3,378,581

26) EMPLOYEE BENEFITS EXPENSE (Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Employees Salary & wages	9,138,210		7,690,632	
Contractors' Payments	10,723,713		10,181,817	
Provident Fund Employer's Contribution	1,024,413		902,732	
Gratuity to Employees	571,072		(181,595)	
Bonus to Employees	1,254,934		1,728,127	
TOTAL		22,712,342		20,321,714

27) POWER & FUEL COST (Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Power Cost - MSEDCL	14,590,540		14,914,585	
Diesel Cost - DG Set	183,639		-	
TOTAL		14,774,179		14,914,585

28) FINANCE COST (Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Bank Charges	314,104		548,667	
Interest paid				
1) To Banks				
- On Term Loan	360,928		549,300	
- On Working Capital	2,616,171		1,813,296	
2) To others				
- On Fixed Deposits	57,000		135,000	
- On Unsecured Loans	336,129		626,459	
- On car Loans	142,028		106,765	
3) For Bill Discounting	3,641,623		4,137,772	
TOTAL		7,467,983		7,917,258

SPENTA INTERNATIONAL LIMITED
29) OTHER EXPENSES

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
(A) MANUFACTURING EXPENSES				
Carriage Inward	1,324,844		1,376,369	
Commission on Purchases	572,770		615,681	
Consumables Stores & Spares	1,726,922		1,770,018	
Embroidery Charges	168,949		2,432	
Factory Expenses	274,725		314,547	
Free Socks Samples	54,915		17,143	
Hamali Charges	88,750		71,995	
Labour Charges	-		45,459	
Octroi Charges	-		14,062	
Oil Purchases	234,197		256,967	
Repair & Maintenance - Plant & Machinery	1,256,502		1,814,209	
Staff Uniform Expenses	49,675		-	
Service Tax on Transport Charges	126,915		133,069	
Testing Charges	100,707		103,145	
Washing Charges	656,362		635,653	
		6,636,232		7,170,749
(B) SELLING & DISTRIBUTION EXPENSES				
Business Promotion Expenses	276,038		424,080	
Carriage Outward	4,411,344		4,050,861	
Commission On Sale	614,301		33,980	
Claims & Shortage	312,548		342,568	
Rent on Gala at Bhiwandi	75,000		260,000	
Scheme & Discount on SPENTA brand	752,439		1,499,721	
Sales Promotion Expenses	158,663		50,158	
		6,600,333		6,661,367
(C) ADMINISTRATIVE AND OTHER EXPENSES				
Advertisement & Publicity	114,563		60,999	
Payment to Auditors	200,000		384,361	
Bad Debts	150,960		-	
Books & periodicals	97,107		17,148	
Car Insurance	80,038		104,567	
Communication Expenses	279,811		348,999	

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(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Conveyance	864,127		1,101,999	
Courier & Postage Charges	161,760		144,581	
DEBIT BALANCES WRITTEN OFF	37,420		-	
Donation	30,000		55,000	
Director's remuneration	1,946,880		2,514,720	
Electricity Expenses	67,908		49,285	
Foreign Travel	-		578,334	
Insurance	553,137		454,052	
Interest acc payable	-		774	
Legal & Professional Fees	1,718,364		596,620	
Legal License Fees	169,526		261,024	
Listing Fees	134,269		38,764	
Loss on Foreign Exchange	158,751		-	
Loss on sale of assets	-		539,130	
Membership & Subscription	52,495		52,268	
Miscellaneous Expenses	72,865		60,178	
Municipal Tax	423,835		7,955	
Office Expenses	120,137		93,746	
Printing & Stationery	320,104		461,179	
Professional Tax	2,500		2,500	
Provident Fund - A. O. Dues	47,839		-	
Rent	326,000		518,000	
Repair & Maintenance	165,077		141,191	
Salaries & Wages - Office	74,264		128,500	
Sales Tax	-		48,336	
Security Charges	960,293		857,143	
Share Buy Back Expenses	2,312,699		-	
Transfer Agent Fees	206,989		127,484	
Travelling Expenses	198,365		159,668	
Vehicles Running Expenses	426,476		297,449	
Welfare - Employees' benefits	806,891		716,009	
		13,281,450		10,921,962
		26,518,016		24,754,079

**30) CONTINGENT LIABILITIES**

	Amount in Rs	
	March 31, 2015	March 31, 2014
i) Claims against the company not acknowledgement as debts		
a) Income tax matters disputed in appeal	7,446,117.00	7,446,117.00

(The Company has filled an Appeal before Income Tax Appellate Tribunal, Mumbai against Income Tax Demand of Rs. 7,446,117/- for A.Y. 2005-06 and A.Y. 2006-07 and paid Rs. 2861057/- against these)

b) Sales Tax matter disputed in appeal - NIL

In the above matter the Company is hopeful of succeeding and as such does not expect any significant liability to crystalize

	Amount in Rs	
	March 31, 2015	March 31, 2014
ii) Bank Guarantee		
a) Guarantee issued to various government departments and the Company is hopeful to meet its obligations	1,871,186	1,871,186

31) Director Remuneration

Director Remuneration (Salaries and Allowances)	Amount in Rs	
	March 31, 2015	March 31, 2014
Managing Director	1,216,800	1,216,800
Whole time Director	1,216,800	2,028,000
Total	2,433,600	3,244,800

32). Auditors Remuneration

Payment to Auditor	Amount in Rs	
	March 31, 2015	March 31, 2014
Audit Fees	200,000	202,248
Taxation Matters	149,202	134,832
Certification and Other Charges	123,704	47,281
Total	472,906	384,361

33) EMPLOYEE BENEFITS PLAN

Disclosure as required by Accounting Standard 15

Liability in respect of gratuity and leave encashment are accounted on payment basis which is not in conformity with Accounting Standard (AS)15 (Revised 2005) on Employee Benefits as issued by the institute of Chartered Accountant of India, which requires that gratuity and Leave Encashment Liabilities be accounted for on accrual basis and as per actuarial basis.

**spenta®****SPENTA INTERNATIONAL LIMITED****DEFINED BENEFIT PLAN**

a) The Amount recognised in the Statement of Profit and Loss are as follows

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Current Service Cost of :	-		-	
Gratuity	571,072		584,000	
Leave Encashment	162,240		300,000	
Provident Fund	1,024,413		902,732	
TOTAL		1,757,725		1,786,732

b) The amount recognized in the Balance Sheet are as follows

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Gratuity	-		-	
Opening defined benefits	3,955,367		4,136,962	
Current service cost	571,072		584,000	
Benefits paid during the year	527,280		-	
Provisions Reversed during the year	-		765,595	
Closing defined benefit obligation	3,999,159		3,955,367	
TOTAL		3,999,159		3,955,367

(Amount in Rs.)

	As at March 31, 2015		As at March 31, 2014	
Leave Encashment	-		-	
Opening defined benefits	-		552,701	
Current service cost	162,240		300,000	
Benefits paid / provision reversed during the year	-		852,701	
Closing defined benefit obligation	162,240		-	
TOTAL		162,240		-

34) Earnings Per Share (EPS)

Basic Earning per share	March 31, 2015	March 31, 2014
Profit after tax (Amt in Rs.)	12,521,276	14,679,704
Weighted average number of equity share	2,764,326	3,111,900
Nominal value of each equity shares	10	10
Basic earnings per share (in Rs.)	4.53	4.72
Diluted earning per share (in Rs.)	4.53	4.72

35) Some of the sundry debtors, sundry creditors and loans & advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

36) In the opinion of the Board, the current assets, loans & advances are approximately of the value stated and are realizable in the ordinary course of business.

SPENTA INTERNATIONAL LIMITED

- 37) The items of inventories are measured at lower of cost or or net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Raw material comprises of Yarn and packing material at cost, Wastage is valued at net realized value. Cost of Raw material, finished goods, Spare and Consumables are determined on First in First out basis. (FIFO)
- 38) Previous year figure have been regrouped / reclassified to confirm with current year presentation, whenever considered necessary

39) Capacities and Production

Capacities and Production	Number of Pairs	
	March 31, 2015	March 31, 2014
Installed Capacity	7,800,000	7,400,000
Actual Production	7,645,471	7,618,278

Installed capacity has been calculated on the basis of machines running on production of pouch Heel Socks & real Heel Socks. For the year the number of machines making such production as of March 31, 2015 is 6 & 136 respectively (previous year as of March 31, 2014 is 6 & 122 respectively).

- 40) Insurance claim of Rs. 89.35 Lacs filed by the company on account of fire occurred at the Company's Godown at Aliyali - Palghar, Maharashtra on 26 th August, 2008 damaging complete Building and Stock in hand is still pending with the insurance company. The Company has filled a case against the insurance company in the Consumer Court. The case is still pending as on March 31, 2015.
- 41) The Company has to fulfil export obligations under EPCG licence granted to the same on conversion from EOU status to DTA status. Since the Machineries required for completion of the said obligation has destroyed in fire in Dec' 2004, the Company has taken up the matter with the relevant authorities for cancellation of the said Licence. The matter is still pending with relevant Authority as on March 31, 2015.
- 42) The Company has received a notice from the Octroi department for recovery Octroi duty for goods cleared under "N" form for the period ended 2008, 2009, & 2010. The Company has however disputed the same and has filled a FIR in the current year against a courier company who have fraudulently forged the Company's documents to clear such goods. The matter is pending with the Octroi authorities as on March 31, 2015.

43) Additional Information

C.I.F. Value of Imports	Amount in Rs	
	March 31, 2015	March 31, 2014
Spares & Consumables	1,173,686	1,564,358
Plant & Machinery	6,288,802	-

Foreign Exchange Earning & Outgo	Amount in Rs	
	March 31, 2015	March 31, 2014
Foreign Exchange Earning (F.O.B. Value of Exports)	-	-
Foreign Exchange Outgo		
- Travelling	-	288,321
- Advance for Spares and Consumables	50,622	284,507
- Plant & Machinery	5,027,535	-
- Spares & Consumables	969,360	1,318,292

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Quantitative Details:				
Raw Material (Yarn)	As at March 31, 2015		As at March 31, 2014	
	Qty. (kgs.)	Amount (Rs.)	Qty. (kgs.)	Amount (Rs.)
Opening Stock	55,246,277	16,635,784	44,432,542	12,934,625
Purchased during the year (Net of returns)	504,261,590	159,509,920	537,433,064	166,135,752
Yarns Sales	98,793,612	33,204,742	134,014,910	41,632,965
Issued for Job Works during the year	98,255,706	30,187,395	79,668,771	24,513,522
Consumption during the year	302,731,519	93,009,243	312,935,648	96,288,106
Closing Stock	59,727,030	19,744,324	55,246,277	16,635,784.00

Raw Material (Packing Material)	Amount in Rs	
	March 31, 2015	March 31, 2014
Opening Stock	2,613,225	2,717,577
Purchased during the year	20,148,886	16,676,472
Consumption during the year	19,044,093	16,780,824
Closing Stock	3,718,018	2,613,225

Raw material (At Job Work)	As at March 31, 2015		As at March 31, 2014	
	No. of Pairs	Amount (Rs.)	No. of Pairs	Amount (Rs.)
Opening Stock	13,498,160	4,349,238	8,511,071	2,643,945
Issued for Job Work during the year	98,255,706	30,187,395	79,668,771	24,513,522
Receipt from Job Work during the year	87,181,476	26,433,280	74,681,682	22,808,229
Closing Stock	24,572,390	8,103,353	13,498,160	4,349,238

Finished Goods (Socks)	As at March 31, 2015		As at March 31, 2014	
	No. of Pairs	Amount (Rs.)	No. of Pairs	Amount (Rs.)
Opening Stock	759,919	21,679,190	844,879	25,157,771
Production/Job Work during the year	7,645,471	264,430,662	7,618,278	261,032,443
Socks Purchased	2,087,660	62,455,510	2,271,374	70,092,223
Sales (Net of Returns)	9,643,741	322,315,444	9,974,612	334,603,248
Closing Stock	849,309	26,249,918	759,919	21,679,190

44) As per Accounting Standard 18, the disclosures of transaction with the related parties as defined in the Accounting Standard are given below:

Sr.No	Name of Related Party	Relationship
1	Carnival Properties Pvt Ltd	Group Companies
2	Juvenile Trading Pvt Ltd	
3	Mr. Sanjay S Gadodia	Key Management Personnel
4	Mr. Danny F Hansotia	
5	Mr. Sandeep S Gadodia	
6	Mr. Firoz M Hansotia	Relatives of Key Management Personnel
7	Mrs. Sulochana Gadodia	
8	Mrs. Rita Gadodia	

(Amount in Lacs)

Nature of Transaction	Associates		Key Management Personnel	
	Cur . Yr.	Prev. Yr.	Cur . Yr.	Prev. Yr.
Finance Repaid Mr. Sanjay S. Gadodia Carnival Proerties Pvt. Ltd. Mr. Danny Hansotia Mrs. Sulochana Gadodia Rita Gadodia Mr. Firoz M. Hansotia	-	2.00	10.25 16.00	4.13 -
Interest Paid / Payable On Finance Received Carnival Properties Pvt. Ltd. Mr. Danny F. Hansotia Mr. Sanjay S. Gadodia Mrs. Rita Gadodia Mrs. Sulochana Gadodia Mr. Firoz M. Hansotia	-	0.08	1.92 0.63 -	1.92 1.13 -
Remuneration Mr. Danny F. Hansotia Mr. Sandeep S. Gadodia Mr. Sanjay S. Gadodia			12.17 - 12.17	12.17 8.11 12.17
Rent Paid Mrs. Rita S. Gadodia				

(Amount in Lacs)

Nature of Transaction	Associates		Key Management Personnel	
	Cur . Yr.	Prev. Yr.	Cur . Yr.	Prev. Yr.
Loan & Advances Received Mr. Sanjay S. Gadodia Mr. Danny F Hansotia Mr. Sandeep S. Gadodia Mr. Firoz M. Hansotia Mrs. Sulochana Gadodia Mrs. Rita Gadodia			- - - -	10.34 16.14 - -
Advance Due to Mr. Sanjay S. Gadodia Mr. Danny F. Hansotia Mr. Sandeep S. Gadodia Mrs. Rita Gadodia			- - -	0.69 0.78 2.32

Note : Related party relationship is as identified by the Company and relied upon by the Auditors



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SPENTA INTERNATIONAL LIMITED

45. Segment Reporting

Based on the guiding principles given in Accounting Standards on 'Segment Reporting' [(Accounting Standard -17) issued by the Institute of Chartered Accounts of India] the company's primary business segment is Knitted Socks. As the Company's business activity falls within a single primary business segment the disclosure requirement of As-17 in this regards not applicable.

As per our report of even date

**For A. R. Parikh & Co
Chartered Accountants
(Firm Registration No. 107532W)**

**Ameet R. Parikh
(Proprietor)
Membership No.38188**

**Place : Mumbai
Date : May 29, 2015**

For and behalf of the Board

**Sd/-
Sanjay S. Gadodia
Chairman**

**Place : Palghar
Date : May 29, 2015**

**Sd/-
Danny F. Hansotia
Managing Director**



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SPENTA INTERNATIONAL LIMITED

SPENTA INTERNATIONAL LIMITED

CIN - L28129MH1986PLC040482

Regd. Office: Plot No.13 to 16, Dewan Industrial Estate, Village Navali, District: Thane, Palghar (West) – 401 404.

Tel- 91-(2525)-250056; Fax- 91-(2525)-250056 Extn.113.

Email: spentain@vsnl.com; Website: www.spentasocks.com

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I/We hereby record my/our presence at the **28th ANNUAL GENERAL MEETING** of the Company at Regd. Office Plot No. 13 To 16, Dewan Industrial Estate, Village Navali, District Thane, Palghar (West) – 401 404 of the Company on Tuesday, September 29, 2015 at 11.30 am.

Name of the Shareholder

Signature

Folio No.: _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Hall.
2. Members/Proxy Holders/Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting. Authorized Representatives are requested to show proper authorization issued in their favour.
3. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.



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SPENTA INTERNATIONAL LIMITED

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Form No. MGT-11

SPENTA INTERNATIONAL LIMITED

CIN - L28129MH1986PLC040482

Regd. Office: Plot No.13 to 16, Dewan Industrial Estate, Village Navali, District: Thane, Palghar (West) – 401 404.

Tel- 91-(2525)-250056; Fax- 91-(2525)-250056 Extn.113.

Email: spentain@vsnl.com; Website: www.spentasocks.com

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No. / Client ID No.: _____

DP ID No.: _____

I/We, being the Member(s) of _____ Shares of the above named company, hereby appoint:

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

or failing him / her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

or failing him / her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on Tuesday, September 29, 2015 at 11.30 a.m. at Plot No. 13, to 16, Dewan Industrial Estate, Village Navali, Dist. Thane, Palghar (W) – 401 404 and at any adjournment thereof in respect of such resolutions as are indicated below:



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SPENTA INTERNATIONAL LIMITED

Resolution No.	Resolution		
	Ordinary Business	For	Against
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015		
2.	To declare Final dividend on equity shares for the Financial Year 2014-2015		
3.	Appointment of Auditors		
	Special Business	For	Against
4.	Adoption of new set of Articles of Association of the Company in line with the new Companies Act.		
5.	Variation in remuneration of Mr. Sanjay Gadodia As Whole-Time Director		

Signed this _____ day of _____ 2015

AFFIX
REVENUE
STAMP

Signature of shareholder

Signature of Proxy holder(s)

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) Those Members who have multiple folios with different jointholders may use copies of this Attendance slip/Proxy.



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SPENTA INTERNATIONAL LIMITED

**Form No. SH-13
NOMINATION FORM**

**[Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies
(Share Capital and Debentures) Rules, 2014].**

To,
Spenta International Limited,
Plot No. 13 to 16,
Dewan Industrial Estate,
Village Navali, District Thane,
Palghar (West) – 401404.

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio. No	No. of securities	Certificate No.	Distinctive No

(2) PARTICULARS OF NOMINEE(S) —

- a) Name:
- b) Date of Birth:
- c) Father’s/Mother’s/Spouse’s name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail id:
- h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR—

- a) Date of birth:
- b) Date of attaining majority:
- c) Name of guardian:
- d) Address of guardian:

Name : _____
 Address : _____
 Name of the Security Holder (s) : _____
 Signature : _____
 Witness with name and address : _____



SPENTA INTERNATIONAL LIMITED

CIN - L28129MH1986PLC040482

Regd. Office: Plot No.13 to 16, Dewan Industrial Estate, Village Navali, District: Thane, Palghar (West) – 401 404.

Tel- 91-(2525)- 250056; Fax- 91-(2525)-250056 Extn.113.

Email-spentain@vsnl.com; Website: www.spentasocks.com

**28th ANNUAL GENERAL MEETING
ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

1. Name(s) & Registered Address :
of the sole / first named Member
2. Name(s) of the Joint-Holder(s) :
If any
3. Registered Folio No. /
DP ID No & Client ID No. :
[Applicable to Members
holding shares in dematerialized form]
4. Number of Shares(s) held :
5. I/ We, hereby exercise my/our vote in respect of Ordinary/ Special resolution enumerated below by recording my/our assent or dissent to the said resolution in the following manner:

Resolution No.	Resolution		
	Ordinary Business	For	Against
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015		
2.	To declare Final dividend on equity shares for the Financial Year 2014-2015		
3.	Appointment of Auditors		
	Special Business	For	Against
4.	Adoption of new set of Articles of Association of the Company in line with the new Companies Act.		
5.	Variation in remuneration of Mr. Sanjay Gadodia As Whole-Time Director		

Place:

Date:

Signature of the Member
Or
Authorised Representative



SPENTA INTERNATIONAL LIMITED

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form: September 28, 2015 (5.00 pm IST)
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on 21st August, 2015.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on September 28, 2015. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (v) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.