
Spangle Marketing Limited

ANNUAL REPORT-2014-2015

BOARD OF DIRECTORS : **Mr. Sushanta Kumar Parida (WTD)**
Mr. Anurag Sarafs
Mr. Santanu Karmakar
Mr. Kamal Kumar Jain
Mrs. Sandhya Verma

CHIEF FINANCIAL OFFICER: **Mr. Satyanarayan Behera**

COMPANY SECRETARY & : **Mr. Satyananda Nayak**
COMPLIANCE OFFICER

AUDITORS : **M/s. G.K. Tulsyan & Co.**
Chartered Accountants
(Firm Registration No.: 323246E)

BANKERS : **Bank of India**
: Punjab National Bank

REGISTRAR & SHARE
TRANSFER AGENT : **M/s. Alankit Assignments Limited**
Alankit Height, 1E/13
Jhandewalan Extension
New Delhi-110055
Tel. No.-011-42541960

REGISTERED OFFICE : **P-103, Princep Street**
3rd Floor, Room No. 24
Kolkata- 700072
West Bengal
Tel. No-91 33 2237 0373 /5021
www.spanglemarketing.in

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MANAGEMENT TEAM

NAME	FUNCTION
<i>Mr. Sushanta Kumar Parida</i>	<i>Whole Time Director</i>
<i>Mr. Anurag Saraf</i>	<i>Marketing, Planning & Trading</i>
<i>Mr. Santanu Karmakar</i>	<i>Taxation & Administrative</i>
<i>Mr. Kamal Kumar Jain</i>	<i>Accounts & Taxation</i>
<i>Mrs. Sandhya Verma</i>	<i>Human Resources & Communication</i>
<i>Mr. Satyananda Nayak</i>	<i>Company Secretary & Legal</i>
<i>Mr. Satyanarayan Behera</i>	<i>Finance & others aspect</i>

Notice

Notice is hereby given that the Annual General Meeting of **Spangle Marketing Limited** will be held on Wednesday, September 30, 2015 at 2.30 P.M. at P-103, Princeep Street, 3rd floor, Room No-24, Kolkata-700072, to transact the following business:

ORDINARY BUSINESS:

- 1.To consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Statements of Profit & Loss Account for the financial year ended 31st March, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
- 2.To appoint M/s G. K. Tulsyan & Co., Chartered Accountants as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and to fix the remuneration.

SPECIAL BUSINESS:

3.Appointment of Mrs. Sandhya Verma as a Director of the Company

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

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, , Mrs. Sandhya Verma (DIN 07145367) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 31, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) be and is hereby appointed as Director of the Company, liable to retire by rotation.”

By Order of the Board

(Satyananda Nayak)
Company Secretary & Compliance Officer

Place: Kolkata

Date: 30th day of May, 2015

Registered Office:
P-103, Princeep Street
3rd Floor, Room No. 24, Kolkata-700072

Notes:

- 1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item No.3 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment / re-appointment as Directors are also annexed hereto.
3. The Register of Members and Transfer Books of the Company will be closed from, September25, 2015 to September30, 2015, (both days inclusive).
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to the Company's Registrars and Transfer Agents, (i.e. Alankit Assignments Limited), at Alankit Height, 1E/13,Jhandewalan Extension, New Delhi-110055 provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company.
4. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Alankit Assignments Limited for assistance in this regard.
6. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Alankit Assignments Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
7. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at least seven days before the date of Annual General Meeting, so as to enable the Management to keep the information ready at the Meeting.
- 9.The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any

SPANGLE MARKETING LIMITED

CIN: L51311WB1984PLC050209

Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

10. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Company's Registrar & Share Transfer Agent (i.e. Alankit Assignments Ltd).
11. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
12. A brief profile of Directors seeking appointment/re-appointment at the Annual General Meeting is given in the Corporate Governance section of the Annual Report.

Voting through electronic means:

13. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given here in below. Resolution(s) passed by Members through Ballot Forms or e-voting is / are deemed to have been passed as if they have been passed at the AGM.

The Board of Directors has appointed Mr. U. K. Senapati, of M/s. G.K. Tulsyan & Co, Practicing Chartered Accountant (Membership No. 58084), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

14. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
15. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
16. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
17. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to info@spanglemarketing.in by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, Mr. U.K. Senapati of M/s. G.K. Tulsyan & Co at 4, Gangadhar Babu Lane, Kolkata-700012 not later than September 29, 2015 (5:00 p.m. IST). Ballot Form received after this date will be treated as invalid.

18. The instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose email addresses are registered with the Company / Depositories):
 - i. Open the e-mail and also open PDF file, namely, **“Spangle e-voting.pdf”** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on “Shareholder tabs” – “Login”
 - iv. Now Select the **“Spangle Marketing Limited”** from the dropdown menu and click on “SUBMIT”.
 - v. Now Enter your user ID
 - a. NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
 - vii. **If you are logging in for the first time**, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

First time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- viii. Once the e-voting home page opens, click on e-Voting> Active Voting Cycles.
- ix. Select “EVEN” (E-voting Event Number) of Spangle Marketing Limited which is
 Now you are ready for e-voting as Cast Vote page opens.

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- x. Cast your vote by selecting the appropriate option and click on “Submit” and also “Confirm” when prompted.
 - xi. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xii. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.
 - xiii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution and / or Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to spangle.scrutinizer@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- B. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories):
- Initial password is provided in the enclosed ballot form: EVEN (E-voting Event Number) + USER ID and PASSWORD
 - Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

C. Other Instructions

- i. The e-voting period commences on **Saturday, 26th September, 2015(9:00 am IST)** and ends on **Tuesday, September 29, 2015(5:00 pm IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on August 24, 2015 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- ii. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, voting through ballot form, as well as voting at the meeting through ballot.
- iii. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on www.evoting.nsdl.com.

- iv. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) working days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.spanglemarketing.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to Metropolitan Stock Exchange Limited ("MCX-SX"), where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

(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 set out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice of the Annual General Meeting.

1. Item No. 3

Pursuant to the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 it is mandatory for a listed Company to appoint a Woman Director on the Board of the Company. In this regard the Board of Directors at its meeting held on March 31, 2015 had appointed Mrs. Sandhya Verma, as an Additional (Non-Executive) Director of the Company w.e.f. March 31, 2015, the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the name of Mrs. Sandhya Verma as Director of the Company liable to retire by rotation subject to approval of Members of the Company at the ensuing Annual General Meeting.

Mrs. Sandhya Verma is an Arts Graduate. A brief resume of Mrs. Sandhya Verma, nature of her expertise in specific functional areas and names of companies in which she did not holds directorships and memberships/chairmanships of Board or Committees of the company or any other company, as stipulated under Clause 49 of Listing Agreement with the Metropolitan Stock Exchange Ltd. (MCX-SX), are provided on Report on Corporate Governance forming part of the Annual Report.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution except Mrs. Sandhya Verma.

By Order of the Board of Directors

(Satyananda Nayak)
Company Secretary & Compliance Officer

Place: Kolkata

Date: 30th day of May, 2015

Registered Office:

P-103, Princeep Street

3rd Floor, Room No. 24, Kolkata-700072

Details of Directors Seeking Appointment / Re-appointment at the Annual General Meeting

Particulars	Name of the Directors
Directors Identification Number (DIN)	07145367
Date of Birth	21.03.1986
Date of Appointment	31.03.2015
Qualifications	Arts Graduate
Expertise in specific functional areas	Human Resources
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	No
Number of shares held in the Company	Nil

DIRECTORS' REPORT

To

The Members,

Yours Directors have pleasure in presenting before you the Annual Report on the working of your Company together with the Audited Statements of Accounts for the Financial Year ended 31st March 2015.

1. FINANCIAL RESULTS:

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Profit/(Loss) for the year before Taxation	50,66,428.00	22,42,573.00
Less: Provision for Taxation	9,65,408.00	4,68,090.00
Less: Taxation for earlier year	Nil	Nil
Profit/(Loss) after Taxation	41,01,020.00	17,74,483.00

2. DIVIDEND

To conserve resources, due to marginal revenue, no dividend was declared for the current financial year.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. REVIEW OF BUSINESS OPERATION

The income of the Company constitutes a mix of dividend and interest income, supplemented by the profit on sale of investments. Total Income of the Company is Rs 41.01 Lacs in the Financial Year 2015 as against Rs. 17.74 Lacs in the previous Financial Year. The Profit before tax for the period under review is Rs.50.66 Lacs as against Rs. 22.42 Lacs in the previous Financial Year.

5. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

Change in Capital Structure of the Company and Allotment of Preference Shares

The following material changes and commitment occurred during the year under review affecting the financial position of the Company.

During the period under review, Company has increased its authorized share capital from Rs. 2,32,00,000/- (Rupees Two Crore Thirty Two Lakh Only) divided into 22,70,000 (Twenty Two Lakh Seventy Thousand Only) Equity Share of Rs. 10/- (Rupee Ten Only) each and 5,000 (Five Thousand) 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 3,32,00,000/- (Rupees Three Crore Thirty Two Lakh Only) divided into 22,70,000 (Twenty Two Lakh Seventy Thousands Only) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,05,000 (One Lakh Five Thousand Only) 10% Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each, by creation of additional 1,00,000 (One Lakh Only) 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees one hundred only) each. Accordingly the Clause V of the Memorandum of Association of the Company has been altered by passing Special Resolution in the Extra Ordinary General Meeting of the Company held on 25th August, 2014 and simultaneously authorized the Board of Directors to issue and allot the 1,00,000 (One Lakh Only) 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees one hundred only) each in one or more tranches .

Your Company has allotted 1,00,000 10% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each aggregating to Rs.1,00,00,000/- (Rupees One Crore Only) to Renaissance Asset Management Co. Pvt. Ltd on preferential placement basis in the Board Meeting dated 10th September, 2014

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings, outgo as required under section 134(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 do not apply to your company.

-FOREIGN EXCHANGE EARNING AND OUTGO

There was no foreign exchange inflow or outflow during the year under review.

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Annual report on Company's CSR activities of the Company is not required as company is not fulfilling the required provisions during the financial year.

9. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no a loan, guarantees or investments made by the company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangement made with related parties as defined under section 188 of the Companies Act, 2013 during the year under review.

11. EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTISING COMPANY SECRETARY IN THEIR REPORT.

There were no qualifications, reservations or adverse remarks made by either by the Auditor or by the Practicing Company Secretary in their respective report.

12. COMPANY'S POLICY RELATIONG TO DIRECTORS APPOINTMENT AND PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's policy has made relating to appointment of Directors, payment of managerial remuneration, Directors Qualifications, positive attributes, Independence of Directors and other related matters as per section 178(3) of the Companies Act, 2013 has been disclosed in the corporate governance report, which forms part of the director's report.

13. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure I** in **Form AOC-2** and the same forms part of this report.

14. EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provision of section 92(3) read with Rule 12(1) of the Companies (Management & Administration) Rule, 2014 is furnished in **Annexure –II** (the extract of Annual Return file at ROC in **Form-MGT-9**) and is attached to this Report.

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 21 nos. of Board Meetings during the financial year under review. It comprises the dates of Board Meeting 30.04.2014, 30.06.2014, 25.07.2014, 31.07.2014, 02.09.2014, 10.09.2014, 26.09.2014, 01.10.2014, 20.10.2014, 31.10.2014, 07.11.2014, 12.11.2014, 26.11.2014, 04.12.2014, 28.12.2014, 31.01.2015, 20.02.2015, 23.02.2015, 16.03.2015, 17.03.2015 and 31.03.2015.

16. MANAGEMENT DISCUSSION ANALYSIS REPORT AND INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of the director's report.

17. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the Board of Directors hereby submits its responsibility statement-

- a) in the preparation of annual accounts, the applicable annual accounting standards had been followed along with proper explanation relating to material departures;
- b) they had selected such accounting policies and applied them consistently and made judgment 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 and loss of the company for that period;
- c) the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the director had prepared the annual accounts on a going concerns basis;
- e) 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;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were are adequate and operating effectively; and

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that Company's internal financial controls were adequate and effective during the financial year 2014-15.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or associate Company.

19. DEPOSITS

The Company' has neither accepted nor renewed any deposits during the year under review.

20. DIRECTORS AND KEY MANAGERIAL PERSON

(a) Changes / appointment of Directors and key managerial person

There was change of Board composition during the year. Mr. SushantaKumar Parida, appointed as Whole Time Director and his designation was changed from Director to Whole Time Director. Mr. SantanuKarmakar and Mr. AnuragSaraf , both appointed as Independent Director of the company. Mr. Kamal Kumar Jain has been appointed as Non-Executive Director & Mrs. SandhyaVerma , who was newly appointed as Additional Director on 31.03.2015 and hold the said office till the commencement of the Annual General Meeting. Mr. SatyanandaNayak appointed as Company Secretary & Mr. SatyanarayanBehera appointed as Chief Financial Officer of the company.

Mrs. SandhyaVerma appointed as Additional Director of the company being offer herself and shall be eligible for reappointment.

(b) Declaration by an Independent Director(s) and re-appointment, if any

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in section 149(6) 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. Mr. SantanuKarmakar and Mr. AnuragSaraf , both appointed as Independent Director of the Company. An independent director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for reappointment for next five year on passing special resolution by the company & disclosure of such appointment in the Board's report.

(c) Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Grievance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreement.

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

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the Composition of committees, effectiveness of committee meeting etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual directors on the basis of the criteria such as the contribution of the individual director to the

Board and committee meeting like preparedness on the issue as to be discussed, meaningful and constructive contribution and inputs in meeting etc.

In the separate meeting of Independent Director, performance of Non-Independent directors, performance of the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

21. STATUTORY AUDITORS

M/s. G.K.Tulsyan & Co., Chartered Accountants, 4 Gangadhar Babu Lane, Kolkata-72, retire at the ensuing Annual General Meeting. Being eligible for re-appointment and fix their remuneration, the Company has received a certificate from the above Auditor's to the effect that if they are reappointed, it would be in accordance with the provisions of section 141 of the Companies Act 2013..

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee under section 177 of the Companies Act, 2013 & Clause 49 (III) of the listing agreement read with rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014 consists of the following members

- a. Mr. Anurag Saraf – Non- Executive Independent Director - Chairman
- b. Mr. Santanu Karmakar- Non-Executive Independent Director -Member
- c. Mr. Kamal Kumar Jain-Non-Executive Non-Independent Director -Member

The above composition of Audit Committee consists of independent Directors viz. Mr. Anurag Saraf and Mr. . Santanu Karmakar who form the majority.

The Company has established a Vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company employees and the Company. Mr. Satyananda Nayak, Company Secretary appointed as Vigil Officer of the Company.

23. COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee under section 178 of the Companies Act, 2013 & Clause 49 of the listing agreement read with rule 6 of Companies (Meeting of Board and its Powers) Rules, 2014 consists of the following members

- a. Mr. Anurag Saraf – Non-Executive Independent Director - Chairman
- b. Mr. Santanu Karmakar- Non-Executive Independent Director -Member
- c. Mr. Kamal Kumar Jain-Non-Executive Non-Independent Director – Member

The above composition of Nomination & Remuneration Committee consists of independent Directors viz. Mr. AnuragSaraf and Mr. SantanuKarmakar who form the majority.

24. COMPOSITION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

There is no requirement to constitute the Stakeholders Relationship Committee under section 178(5) of the Companies Act, 2013 & Clause 49 of the listing agreement for which our company has not fulfilled the provisions to constitute the committee.

25. MANAGERIAL REMUNERATION

(a) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details decided by the Board as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Designation	Ratio of the Remuneration
Syt. Kamal Kumar Jain	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Syt. AnuragSaraf	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Syt. SantanuKarmakar	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Smt. SandhyaVerma	Additional Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors

(b) Details of the every employee or KMP of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details are as under:

Name	Residential Address	Designation	Pan No	E-mail Id
Syt. SatyanandaNaya	236,Block-I-II Madangir, Phase-2, Dr. Ambedkar	Company Secretary	AEZPN1224N	cssatyanayak123@gmail.com

k	Nagar, New Delhi - 110062			
Syt. SatyanarayanBehera	Chhenapadi,Via-Hatadihi, Keonjhar-758083,Orissa, India	Chief Financial Officer	CDCPB0386H	narayansatya123@gmail.com

(c) Mr. Sushanta Kumar Parida, Whole Time Director of the Company will be received remuneration on actual reimbursement of expenses if incurred as decided by the Board.

(d) The details of Managerial Remuneration of the Directors, Whole Time Directors & Key Managerial Persons received by them as per decision of the Board.

26. LISTING:

The shares of the Company are listed at Metropolitan Stock Exchange Limited (MCX-SX) ,Mumbai and the listing fee is paid upto 31.03.2016. Your Company has got the listing and trading approval from MCX-SX on 08.05.2015.

27. CORPORATE GOVERNANCE

As a Listed Company, necessary measures are taken to comply with the Listing Agreements with the Stock Exchanges. The Company has committed to good governance practices and following to the guidelines prescribed by the SEBI and Stock Exchange from time to time. The Company has implemented all of its major stipulation as applicable to the Company. The statutory auditor's certificate in accordance with Clause 49 of the Listing Agreement and report on corporate governance ,which forms part of the directors report.

Mr. S.K. Parida, Whole Time Director & Mr. S. Behera, Chief Financial Officer, have given certificate to the Board as contemplated in sub clause-V of Clause 49 of the Listing Agreement

28. SECRETARIAL AUDIT REPORT

A Secretarial Audit Report given by M/s. P.K. Panda & Co.Company Secretary in Practice, which forms part of the director's report.

29. DISCLOSURE REQUIREMENT

As per Clause 49 of the listing agreements entered into with the stock exchanges, corporate governance report with auditor's certificate thereon and management discussion and analysis are attached, which form part of this report.

As per Clause 55 of the listing agreements entered into with the stock exchanges, a business responsibility report (BRR) is attached and forms part of this annual report.

Details of familiarization programme of the independent directors are available on the website of the Company ([URL:www.spanglemarketing.in/investors](http://www.spanglemarketing.in/investors)).

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised Clause 49 of the Listing Agreements with stock exchanges ([URL:www.spanglemarketing.in/investors](http://www.spanglemarketing.in/investors)).

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT.2013

The Company has in place an Anti-Sexual Harassment Policy named "Policy Against Sexual Harassment" in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A "Complaint Redressal Committee" has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2014-15:

No of complaints received: **NIL**

No of complaints disposed of: **NA (no complaints received)**

31. DEPOSITORY SYSTEM:

The Company's 79.38% and above shares are under demat mode & 20.62% are physical mode. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members are requested to dematerialize their holdings for operational convenience.

32. ACKNOWLEDGEMENT:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SPANGLE MARKETING LIMITED

(SUSHANTA KUMAR PARIDA)
WHOLE TIME DIRECTOR
PLACE: Kolkata
DATE: 30th day of May, 2015

(SANTANUKARMAKAR)
DIRECTOR

Form No. AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the company with 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:

Spangle Marketing Limited (SML) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.

On behalf of the board of directors,

(S .K.Parida)
Whole Time Director

Place: Kolkata

Date: 30th day May, of 2015

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L51311WB1984PLC050209
ii	Registration Date	7 th July,1984
iii	Name of the Company	SPANGLE MARKETING LIMITED
iv	Category/Sub-Category of the Company	Company Limited by shares (Non-Government Company)
v	Address of the Registered office & contact details	P-103, Princeep Street, 3 rd Floor, Room No. 24, Kolkata-700072, Tel. No.- 2237-0373 E-mail:Parida.1995@rediffmail.com
vi	Whether listed Company	Yes
vii	Name, Address & Contact details of the Registrar & Transfer Agent, if any	Alankit Assignments Limited, Alankit Height,1E/13, Jhandewalan Extension, New Delhi-110055 011-4254 1234 E-mail:info@alankit.com

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

SL. No.	Name & Description of main products/services	NIC Code of the Product/ Service	% to total turnover of the company
1	Financial & Investment Services Company	-	100.00

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL. No.	Name & Address of the Company	CIN/GLN	HOLDING /SUBSIDIARY/ ASSOCIATE	% OF SHARE HELD	APPLICABLE SECTION
1	NIL	NIL	NIL	NIL	NIL

IV. SHAREHOLDING PATTERN(Equity Share capital Break up as % to total Equity)

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 Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	679026	0	679026	30.84	679026	0	679026	30.84	No
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	771605	0	771605	35.03	771605	0	771605	35.03	No

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d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	145063	0	145063	65.87	145063	0	145063	65.87	0
	1		1		1		1		
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...(Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	145063	0	145063	65.87	145063	0	145063	65.87	No
	1		1		1		1		
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/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.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0

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h) Foreign VentureCapital Funds	0	0	0	0	0	0	0	0	0
i) Others (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									
a) Bodies Corporate	216068	7850	223918	10.17	223918	0	223918	10.17	No
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholdersholding nominal sharecapital upto Rs.1 lakhs	0	0	0	0	0	1033	1033	0.05	0.05
ii) Individuals shareholdersholding nominal sharecapital in excess of Rs. 1lakhs	0	527642	527642	23.96	73651	452958	526609	23.91	(0.05)
c) Others(Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	216068	535492	751560	34.13	297569	453991	751560	34.13	No
Total Public Shareholding(B)=(B)(1)+(B)(2)	216068	535492	751560	34.13	297569	453991	751560	34.13	0
TOTAL (A) + (B)	1666699	535492	2202191	100	1748200	453991	2202191	100	No
(C) Shares held by Custodian and against which depository receipts have been issued									
1.Promote and promoter group	0	0	0	0	0	0	0	0	0
2.Public	0	0	0	0	0	0	0	0	0

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SUB TOTAL (C)	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A) + (B)+(C)	1666699	535492	2202191	100	1748200	453991	2202191	100	No

ii. SHARE HOLDING OF PROMOTERS

SL. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	A.H. Dalmia	328096	14.90	Nil	328096	14.90	Nil	Nil
2	UshaDalmia	211480	9.60	Nil	211480	9.60	Nil	Nil
3	ChaitanyaDalmia	94905	4.31	Nil	94905	4.31	Nil	Nil
4	Puja Dalmia	44545	2.02	Nil	44545	2.02	Nil	Nil
5	Raghu Trading & Investment Co. Pvt. Ltd	94901	4.31	Nil	94901	4.31	Nil	Nil
6	Eastern Resin & Allied Products Ltd	676704	30.73	Nil	676704	30.73	Nil	Nil
	Total	1450631	65.87	Nil	1450631	65.87	Nil	Nil

iii.CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SL. No.	Particulars	Share holding 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
	At the beginning of the year	1450631	65.87	1450631	65.87
	At the end of the year	1450631	65.87	1450631	65.87

iv.Shareholding Pattern of top ten Shareholders

SL. No.	Name of the Top 10 Shareholders / Promoter & Corporate bodies	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	Eastern Resin & Allied Products Ltd	676704	30.73	676704	30.73
2	AjaiHariDalmia	328096	14.90	328096	14.90
3	UshaDalmia	211480	9.60	211480	9.60
4	Jublee Commercial Co. Pvt. Ltd	109799	4.99	109799	4.99
5	BiswanathKhaitan HUF	109000	4.95	109000	4.95
6	UP and UP Traders Pvt. Ltd	106269	4.83	106269	4.83
7	DeokiNadanFogla	104793	4.76	104793	4.76
8	Raghu Trading & Investments Co. Pvt. Ltd	94901	4.31	94901	4.31
9	ChaitanyaDalmia	94905	4.31	94905	4.31
10	MaloyMohanta	68822	3.13	68822	3.13

v.Shareholding of Director's & KMP

SL. No.	Name of the Director's & KMP	Designation	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	Sushanta Kumar Parida	Whole Time Director	Nil	Nil	Nil	Nil
2	AnuragSaraf	Director	Nil	Nil	Nil	Nil
3	SantanuKarmakar	Director	Nil	Nil	Nil	Nil
4	Kamal Kumar Jain	Director	Nil	Nil	Nil	Nil
5	SandhyaVerma	Additional Director	Nil	Nil	Nil	Nil
6	SatyanandaNayak	Company Secretary	Nil	Nil	Nil	Nil
7	SatyananrayanBehera	Chief Financial Officer	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				Total Indebtedness
	Secured Loans excluding deposits	Unsecured Loans	Deposits	
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid		NIL		

iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions				
Reduction		NIL		
Net Change				
Indebtedness at the end of the financial year				
Net Change				
i) Principal Amount				
ii) Interest due but not paid		NIL		
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

SL. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (inRs.)
1	Gross Salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income	0	0

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	tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission		
	- As % of profit		
	- Others(Specify)		
5	Others – Provident Fund		
	Total (A)	0.00	0.00

B. Remuneration to other directors: NIL

SL. No.	Particular's of Remuneration	Name of the Directors		Total Amount (inRs.)
1	Independent Directors	0	0	0
	(a) Fee for attending board committee Meetings	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	Total (1)	0	0	0
2	Other Non Executive Director	0	0	
	(a) Fee for attending board committee meetings	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0

	Total (2)	0	0	0
	Total-B (1)+(2)	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL (KMP) OTHER THAN MD/MANAGER/WTD

SL. No.	Particular's of Remuneration	Key Managerial Personnel (KMP)			Total Amount (inRs.)
		CEO	Mr. SatyanandaNayak -Company Secretary	Mr. SatyanarayanBehera -CFO	
1	Gross Salary	CEO	Mr. SatyanandaNayak -Company Secretary	Mr. SatyanarayanBehera -CFO	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	NA	4,35,000	2,61,000	N.A.
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NA	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NA	0	0	0
2	Stock option	NA	0	0	0
3	Sweat Equity	NA	0	0	0
4	Commission	NA			
	- As % of profit		0	0	0
	- Others(Specify)	NA	0	0	0
5	Others – Provident Fund	NA	0	0	0
	Total	NA	4,35,000	2,61,000	N.A.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of penalty/punishment/compounding fee imposed	Authority (ROC/RD/NCLT/Court)	Appeal made if any (give details)
A. Company					
Compounding	621A	If any, violation of the provision of the Act	Nil	No	No
Other	-	-	Nil	No	No
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICER IN DEFAULT					
Officer in default: No					

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

The financial year 2014-15 witnessed a gradual recovery of the global economy, although the pace has tended to be uneven and prone to uncertainties. At the same time, there has been a distinct change in the pattern of the recovery. While earlier it was fuelled by the emerging markets and developing economies, the impetus to growth has come from the developed economies this year.

The global economy belied initial optimism and continued to remain patchy in 2014. While the global output increased by 3.3%, lower than initial expectations, emerging and developing economies performed better (4.4%) than developed economies (1.8%). The US economy has performed encouragingly as evidenced by upbeat Finance and employment related data. On the other hand, emerging markets like Brazil and India witnessed a slowdown in economic growth. China, on the other hand, is focusing on a more balanced growth strategy, which will augur well for the country, going forward. Overall, however, the growth in advanced economies is likely to result in greater export oriented opportunities for emerging ones, thereby leading to a more balanced scenario. As compared to last year growth rate, at the same time, emerging economies like China and India are also expected to grow owing to structural policies supporting investments in those regions.

Although the Indian economy progressed at a breakneck speed till a few years ago, the pace of growth has been considerably slackened in recent years. In fact, the country witnessed sub-5 percent growth during the last two years owing to declining infrastructure and corporate investments, weak consumer sentiments, persistent inflation and policy uncertainty. The situation was further complicated by the withdrawal of the US Quantitative Easing programme that led to significant rupee depreciation and widening of the country's current account deficit. In fact, the economy has experienced a consistent decline in GDP growth rate over the last two years, leading to an alarming volatility in the inflow of foreign investments.

OUR BUSINESS OVERVIEW

Spangle Marketing Limited is an acquisition & sell of shares, securities and debenture and investment in financial service. The company has listed in recognized stock exchange in India & Plan to start trading services in the finance industry. This is the first Management Discussion Analysis Report produced in this fiscal 2015.

B. OPPORTUNITIES & THREATS

India's GDP (Gross domestic growth) for FY 2014-15 is to grow in the range of 4.5 to 5.5%. In the last two years growth was below 5%.

While business sentiment and policy reforms has pick up after the NDA was for the Government in 2014, the investment cycle may take time for any significant revival. That is why the demand for

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corporate credit may remain subdued in 2014. However, growth in credit to retail segment and small and medium enterprises is anticipated to rise.

Macroeconomic stress is likely to keep asset quality of both public and private sector banks under pressure. Net interest margins have improved with rates at the shorter end coming off on the back of improving liquidity. With interest rates on three-five year term deposits likely to remain firm due to high inflation, banks with lower wholesale funding may find it difficult to maintain margins unless they increase lending rates.

The growth of financial sector in India at present is nearly 8.5% per year. The rise in the growth rate suggests the growth of the economy. The financial policies and the monetary policy are able to sustain a stable growth rate.

The reforms' pertaining to the monetary policies and the macroeconomic policies over the last few years has influenced the Indian economy to the core. The major step towards opening ups of the financial markets further it was the nullification of the regulation restricting the growth of the financial sector in India. To maintain such a growth for a long term the inflation has to core down further.

The financial sector in India had an overall growth of 15% which has exhibited stability over the last few years although several other markets across the Asian region were going through turmoil. The development of the system pertaining to the financial sector was the key to the growth of the same. With the opening of the financial market variety of product and services was traduced to suit need of the customer. The Reserve Bank of India played dynamic role in the growth of the financial sector in India.

The growth of the financial sector in India was due to the development in sectors.

- Banking Sector in India
- Capital Market in India

As listed company, the business of the company is the financial services & investment sectors, it reforms all financial aspects in a better ways to augments the business & to be plan for trading in equity shares and securities in coming next year.

C. RISK AND CONCERNS

High inflation is a key macroeconomic challenge for India. Over the past several years it has induced double-digit inflation expectations, and given rise to a high demand for gold. It has also eroded household's financial savings and undermined the stability of the rupee. India's financial systems remains well capitalized and supervised, but slowing growth is highlighting corporate vulnerabilities and leading to deteriorating bank asset quality.

D. OUTLOOK

With broadly flat or softening commodity prices in the second half of 2014, some analysts have predicted the end of the commodity price super cycle, given the slowdown in emerging market economies, particularly China, and the increase in supplies (namely, increased U.S. crude oil production, a supply overhang in most base metals, and increasing grain supplies). However, during the first quarter of 2014, some prices firmed with signs of strengthening global activity, albeit with much price volatility;

hence, analysts have become more circumspect. The motivation for forecasting commodity prices are thus as relevant as ever, and the issue becomes how best to do this.

E. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Considering the size and nature of activities, the company has adequate internal control system covering both accounting and administrative control. In addition the internal audit is carried out periodically. The management ensuring an effective internal controls system so that the financial statements and reports give a true and fair view.

F. HUMAN RESOURCES

The Company's human resource continues to be the valuable asset of the company. The team has remained as committed as ever and produced results that are considered significant.

G. CAUTIONARY NOTE

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors' envisage in terms of future performance and outlook.

Corporate Governance Report for the year 2014-15

I. PHILOSOPHY ON CORPORATE GOVERNANCE CODE

The Ministry of Corporate Affairs, Government of India, published the Corporate Governance Voluntary Guidelines in 2009. These guidelines encourage the use of better practices through voluntary adoption, which not only serve as a benchmark for the corporate sector but also help them in achieving the highest standards of corporate governance. These guidelines provide Indian companies a framework to govern themselves voluntarily according to the highest standards of ethical and responsible conduct of business. The Ministry hopes that the adoption of these guidelines will also translate into a much higher level of stakeholders' confidence, which is crucial to ensure the long-term sustainability of and value-generation by businesses. The guidelines broadly focus on areas such as Board, responsibilities of the Board, audit committee functions, roles and responsibilities, the appointment of auditors, compliance with secretarial standards, and a mechanism for whistleblower support. We substantially comply with the Corporate Governance Voluntary Guidelines.

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Spangle Marketing Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company believes that sound corporate governance is a key element for enhancing and retaining the trust of investors and various other stakeholders. As a responsible corporate citizen our Company has evolved best practices which are structured to institutionalize policies and procedures that enhance the efficacy of the Board and inculcate a culture of accountability, transparency and integrity across the Spangle Marketing Limited as a whole.

Recently, the Securities and Exchange Board of India (SEBI) sought to amend the equity listing agreement to bring in additional corporate governance norms for listed entities. These norms provide for stricter disclosures and protection of investor rights, including equitable treatment for minority and other shareholders.

Many of the amendments are effective from October 1, 2014. The amended rules require companies to get shareholder's approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one women director on their board.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a code of conduct for its employees including the Whole Time director and the executive

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directors. In addition, the Company has adopted a code of conduct for its non-executive directors and independent directors. These codes are available on the Company's website.

The Company seeks to adopt good corporate Governance practices and to ensure compliance with all relevant laws and regulations.

We believe that an active, well informed and independent board is necessary to ensure the highest standards of corporate governance. It is well-recognized that an effective Board is a strong and effective corporate governance. At Spangle, the Board of Directors (the Board) is at the core of our corporate governance practice.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

Our corporate governance philosophy is based on the following principle:

- a. Corporate governance standard should go beyond the law and satisfy the spirit of law not just the letter of the law.
- b. When in doubt, disclose. Ensure transparency and maintain high level of disclosure.
- c. Clearly distinguish between personal conveniences and corporate resources.
- d. Communicate externally, and truthfully, about how the company is run internally.
- e. Comply with the laws of the country in which we operate.
- f. Have a simple and transparent corporate structure driven solely by business needs.
- g. The Management is the trustee of the shareholder's capital and not the owner.

We firmly believe that Board independence is essential to bring objectivity and transparency in the Management and in the dealing of the Company. As on March, 31st, 2015, the compositions of Boards was changed.

Accordingly, The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with the stock exchanges with regard to corporate governance.

II. Composition & Category of Board of Directors

- i. As on 31st March 2015, the Board of Directors comprised five (5) directors with an Executive Director (Whole Time Director). The number of Independent Non-Executive Directors (NED's) are more than 50% of the total number of Directors. The composition of the Board is in conformity with the requirement of Clause 49 of the Listing Agreement entered into with Stock Exchanges.
- ii. None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies

as on March 31, 2015 have been made by the directors. None of the directors are related to each other.

- iii. Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 (“Act”). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.
- iv. The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2015 are given herein below. The Composition of the Board as on 31st March,2015 is given **Table-1**.

1.COMPOSITION OF THE BOARD AS ON 31ST MARCH, 2015						
S. NO.	Name of the Directors	Category	No. of other Directorships		Membership/Chairmanships of Board level Committees	
			Indian	Others	Member	Chairman
1	Sushanta Kumar Parida (Whole Time Director) DIN: 00062443	Executive Director	6	0	1	-
2	AnuragSaraf (Director) DIN: 00091597	Non-Independent Executive	9	3	1	0
3	SantanuKarmakar (Director) DIN: 02681200	Independent Non-Executive	3	-	1	-
4	Kamal Kumar Jain (Director) DIN: 00012182	Non-Executive Director	4	0	1	-
5	SandhyaVerma (Additional Director) DIN: 07145367	Non-Independent Executive	-	-	-	-

There is a well organized process for seeking Board approval which facilitates and provides room for sound decision making by the Board and its Committees. The Board/ Committee meeting dates are usually finalized well before the beginning of the year in consultation with the respective Board and Committee members. To address specific urgent needs, meetings are also called at shorter notice but never less than a minimum of seven days. Detailed agenda, management reports and other explanatory statements are circulated at least seven days ahead of the meeting. The Directors are also free to recommend inclusion of any matter in the agenda for discussion. All agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The matters of strategic importance including business plan, annual budget, significant changes in the accounting policies, Board appointments and removals etc. are reserved for consideration & approval of the Board.

The Board has complete access to all the relevant information of the Company. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirement stipulated under Companies Act, 2013 and clause 49 of the listing agreement. Directors seek necessary clarification from management on any information provided to them and also have the right to seek external legal advice on matters as they consider necessary for the performance of their duties.

v. BOARD SUPPORT AND ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary reports to the Board about compliance with the applicable statutory requirements and laws and advises on good governance principles. The Company Secretary attends all the meetings of the Board and its Committees and ensures appropriate recording of minutes of the meetings. Further, the process for the Board/ Committee meetings provides an effective post meeting follow up, review and reporting mechanism for the action taken on the decisions/ instructions of the Board and its Committees. As per Board's decision, the Company Secretary informs the concerned functional heads about matters arising out of the deliberations during a meeting. These heads in turn provide updates to the Board at the next meeting. All the Directors of the Company have access to the advice and services of the Company Secretary.

vi. NUMBER OF BOARD MEETINGS AND THE ATTENDANCE OF DIRECTORS

The Board meets at least once in a quarter to review inter-alia the quarterly financial results and other items on the agenda. Additional meetings are held as and when required. During the year ended 31 March, 2015, the Board of Directors met Twenty One times viz. on 30.04.2014, 30.06.2014, 25.07.2014, 31.07.2014, 02.09.2014, 10.09.2014, 26.09.2014, 01.10.2014, 20.10.2014, 31.10.2014, 07.11.2014, 12.11.2014, 26.11.2014, 04.12.2014, 28.12.2014, 31.01.2015, 20.02.2015, 23.02.2015, 16.03.2015, 17.03.2015 and 31.03.2015. The maximum gap between any two meetings was not more than one hundred and twenty days.

The necessary quorum was present for all the meetings.

Directors' attendance at Board meetings and the presence at the last annual general meeting (AGM) of the Company held during the year ended 31 March, 2015 is given in **Table 2**.

2. DIRECTORS' ATTENDANCE RECORD FOR THE YEAR ENDED 31ST MARCH,2015				
S. NO	Name of the Director	No of Meetings held during the Financial year	No of Meetings attended	Presence at the last AGM
1	Sushanta Kumar Parida (Whole Time Director)	21	21	Yes
2	AnuragSaraf (Director)	21	21	Yes
3	SantanuKarmakar (Director)	21	21	Yes
4	Kamal Kumar Jain (Director)	21	1	N.A.
5	SandhyaVerma (Additional Director)	21	No	N.A.

- vii. During the year 2014-15, information as mentioned in Annexure X to Clause 49 of the Listing Agreements has been placed before the board for its consideration.
- viii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- ix. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.
- x. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

III. Committees of the board

A. Audit Committee:

- i) The Company has an adequately qualified Audit Committee and its composition meets the requirement of Section 177 of the Companies Act, 2013 and clause 49 of the listing agreement. The current charter of the Audit Committee is in line with international best practices as well as the regulatory requirements mandated by Companies Act, 2013 and clause 49 of the listing agreement.

(ii) Terms of Reference-

The terms of reference of the audit committee are broadly as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure correct, sufficient and credible financial information.
- Recommending to the Board the appointment, re-appointment or replacement of statutory auditors and approving their audit fees.
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing, with management, the annual financial information before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act
 - b) Changes if any, in accounting policies and practices and reasons for such changes.
 - c) major accounting entries involving estimates based on the exercise of judgment by the Company's management
 - d) Any significant adjustments made in the financial information arising out of audit findings.
 - e) Compliance with listing and other legal or regulatory requirements relating to financial information.
 - f) Disclosure of any related party transactions.
 - g) any qualifications in the draft audit report..
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 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;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- To functioning of whistle blower mechanism.

Vigil Mechanism/Whistle Blower Policy

Though the Company did not have formal Vigil Mechanism/Whistle Blower Policy till end of financial year 2014-15, in order to maintain highest standards of ethical, moral and legal conduct, it always encouraged its employees to come forward and express their concerns without fear of punishment or unfair treatment, if they suspect any misconduct. However, In terms of provisions of Section 177 (9) of the Companies Act, 2013, being a listed Company, the Company has formally adopted Vigil Mechanism/ Whistle Blower Policy at its meeting of Board of Directors of the Company held on 30th April, 2015 to provide an avenue to its employees to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. An audit committee of the Company shall oversee the said mechanism from time to time.

- Approval of appointment of CFO;
 - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 - The Audit Committee also mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
- iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.
- iv. The composition of the audit committee and the details of meetings attended by its members are given below:

As on 31st March, 2015, the Audit Committee comprised two Independent Directors & Non-Executive Director. All members of the Committee are financially literate and have accounting and related financial management expertise as mandated by clause 49 of the listing agreement. During the year

ended 31st March, 2015, the Audit Committee met three time's viz. 28th December, 2014, 22nd January, 2015 and 16th March, 2015. The attendance record of the Audit Committee meetings is given **Table-3**.

Mr. AnuragSaraf, Chairman of the Audit Committee. The Compliance Officer & Statutory Auditors are also invited to attend the meetings. The necessary quorum was present for all the meetings.

3.ATTENDANCE RECORD OF AUDIT COMMITTEE MEETINGS FOR THE YEAR ENDED 31 MARCH, 2015				
Name	Position	Status	No. of meetings held during the financial year	No. of meetings attended
Mr. AnuragSaraf	Independent Director	Chairman	3	3
Mr. SantanuKarmakar	Independent Director	Member	3	3
Mr. Kamal Kumar Jain	Non-executive Director	Member	3	3

None of the Company personnel has been denied access to the Audit Committee.

B. Nomination and remuneration committee

In terms of provisions of Section 178 of the Companies Act 2013 and Clause 49 of the Listing Agreement, the Board of Directors, at its meeting held on November 26, 2014 has reconstituted the Remuneration Committee, as Nomination and Remuneration Committee (NRC) with immediate effect.

The Company has a duly constituted Nomination & Remuneration Committee, which amongst others is responsible for identifying and recommending persons who are qualified to become Directors or appointed as part of senior management of the Company and laying down remuneration policy.

As on 31st March, 2015,The Nomination and Remuneration Committee consist of two independent Directors and one Non Executive Director viz Mr. AnuragSaraf as a Chairman, Mr. SantanuKarmakar, and Mr. Kamal Kumar Jain as Members. During the year ended 31st March, 2015, the Nomination and Remuneration Committee met 3 times viz November 26, 2014, 16th March, 2015 & 31st March,2015.The attendance record of the Nomination & Remuneration Committee meetings is given in **Table 4**.

4.ATTENDANCE RECORD OF NOMINATION & REMUNERATION COMMITTEE MEETINGS FOR THE YEAR ENDED 31 MARCH, 2015				
Name	Position	Status	No. of meetings held during the financial year	No. of meetings attended
Mr. AnuragSaraf	Independent Director	Chairman	3	3
Mr. SantanuKarmakar	Independent Director	Member	3	3
Mr. Kamal Kumar Jain	Non-executive Director	Member	3	1

The role of the Nomination and Remuneration Committee is to determine and recommend the Company's policy on specific remuneration package for Whole time Directors and Senior Management personnel, evaluation of performance of the Directors. The brief terms of reference of the Committee are as under:

A. Terms of Reference:

- i.) Evaluating the balance of skills, knowledge and experience of the Board and, in light of this evaluation, preparing a description of the roles and capabilities required for particular appointments.
- ii.) Reviewing time required from each non-executive Director, and assessing whether he or she has given sufficient commitment to the role.
- iii.) Considering succession planning taking into account the challenges and opportunities faced by the Company, and what skills and expertise are needed from members of the Board in the future.
- iv.) Ensuring that on appointment to the Board, the non-executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment.
- v.) Identifying persons who are qualified to become Directors and who may be appointed in senior management and recommending to the Board their appointment and removal.
- vi.) Formulating the criteria for determining qualifications, positive attributes and independence of a Director.
- vii.) Carrying out evaluation of the performance of the Board, individual Directors and of the various Board Committees.
- viii.) Devising a policy on Board diversity.
- ix.) Recommending to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. While formulating the policy, the Committee must ensure that:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

- b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- c. The remuneration of Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- d. A significant proportion of executive Directors' remuneration is structured so as to link rewards to corporate and individuals.
- e. Taking into account factors it deems relevant and gives due regard to the interests of shareholders and to the financial and commercial health of the Company.

NOMINATION AND REMUNERATION POLICY

The Board of Directors of **Spangle Marketing Limited** (“the Company”) re-named & re-constituted the Remuneration Committee as the “Nomination and Remuneration Committee” at the Meeting held on November 26, 2014 with immediate effect. During the year under review, the Board of Directors of the Company has adopted a Remuneration Policy for Directors, KMPs and other employees. The policy represents the overarching approach of the Company to the remuneration of Directors, KMPs and other employees. The said policy forms part of the Board’s report.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
 - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
 - 2.4.2. Whole-time director;
 - 2.4.3. Company Secretary;
 - 2.4.4. Chief Financial Officer; and

2.4.5. Such other officer as may be prescribed.

2.5. **Senior Management** means Senior Management personnel of the company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the executive directors, including Functional Heads.

3. ROLE OF COMMITTEE

3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- 3.1.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2 Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2 Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (on yearly basis).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior

Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. General:

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.

b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, HRA, Special Allowance, Conveyance, Employer's contribution to P.F, Medical Expenses, etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Board, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Board.

b) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Board, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Board.

3.3.3. Remuneration to Other employees:

The remuneration of other employees will be fixed from time to time considering company standards and cost of living. In addition to basic salary they will also be provided with perquisites and other benefits as per schemes of the Company and statutory requirements, where applicable.

4. MEMBERSHIP

- 4.1** The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- 4.2** Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 4.3** Term of the Committee shall be continued unless terminated by the Board of Directors.
- 4.4** The members of the Committee shall choose one amongst them to act as Chairperson.
- 4.5** The Company Secretary of the Company shall act as Secretary of the Committee.

5. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

6. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee within 30 days of the meeting.

7. COMMITTEE MEMBERS' INTERESTS

- 7.1** A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 7.2** The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Details of Remuneration paid to Whole Time Directors of the Company is as follows:

Mr. Sushanta Kumar Parida was appointed as a Whole Time Director of the Company for a period of 5 years effective from December 24, 2014. The details of remuneration paid from April 1, 2014 to March 31, 2015 are as under:

Name	Mr. Sushanta Kumar Parida
Designation	Whole Time Director
All elements of remuneration package inclusive of salary, perquisites, commission etc.	NIL (He agreed to provide services without any cost and remuneration)
Service contract	The contract is for a period of 5 years

Notice period	The notice of termination is three months on either side.
No Severance fees is payable to him on termination of employment.	

Non-Executive Directors

- The Company currently does not pay any compensation and sitting fees to Non-Executive Directors.
- The Company currently has no stock option plans for any of its Directors and hence it does not form part of the remuneration package payable to the Whole Time Director.
- During the year under review, none of the Directors was paid any performance linked incentive.
- The Company has not issued any Stock Options to any of the Directors.

Details of equity shares of the Company held by the directors as on March 31, 2015 are given below

Name of the Directors	Nature of Directorship	No. of shares held	Percentage to the paid-up capital
Mr. Sushanta Kumar Parida	Executive Director	Nil	Nil
Mr. AnuragSaraf	Independent Director	Nil	Nil
Mr. SantanuKarmakar	Independent Director	Nil	Nil
Mr. Kamal kumar Jain	Non-Executive Director	Nil	Nil
Mrs. SandhyaVerma	Non-Executive Director	Nil	Nil

C. Stakeholders Relationship Committee:

There is no requirement to constitute the Stakeholders Relationship Committee under section 178(5) of the Companies Act, 2013 & Clause 49 of the listing agreement for which our company have not fulfill the provisions to constitute the committee. So, under review of this period, only internal shares transfer & split of shares are occurred for the requirement of the Listing with Stock Exchange.

D. Other committees

i. Ethics and compliance committee:

In terms of the SEBI Code of Conduct for prevention of insider trading and code of corporate disclosure practices (“Insider Trading Code”) adopted by the Company, applicable to the directors, officers and other employees, the Company has an ethics

and compliance committee of directors. The Committee considers matters relating to the Insider Trading Code and the Company's Code of Conduct ("CoC").

The reports are hosted on our company's website www.spanglemarketing.in for disclosure requirement of the company as per SEBI for all the shareholders & to the members of the committee on matters relating to the Insider Trading Code and the CoC. One meeting of the ethics and compliance committee was held during the year on March 31, 2015.

The composition of the ethics and compliance committee and details of the meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2014-15	
		Held	Attended
Mr. Sushanta Ku. Parida	Non Independent Executive	1	1
Mr. AnuragSaraf	Independent, Non-Executive	1	1
Mr. SantanuKarmakar	Independent, Non-Executive	1	1
Mr. Kamal Kumar Jain	Non-Executive	1	1

Mr. SatyanandaNayak, Company Secretary, was appointed as the Compliance Officer by the Board in 2014-15, to ensure compliance and effective implementation of the Insider Trading Code.

ii. Bank account committee

The Company has a bank account committee of directors comprising of Mr. SantanuKarmakar (independent, non-executive) and Mr. Sushanta Kumar Parida (non-independent, executive). The bank account committee is responsible for approval of the opening and closing of bank accounts of the Company and to authorise persons to operate the bank accounts of the Company.

iii. Executive Committee:

The Company has an executive committee of directors comprising of Mr. Sushanta Kumar Parida (non-independent, executive) as the chairman, Mr. AnuragSaraf

(independent, non-executive), Mr. SantanuKarmakar (independent, non-executive) and Mr. Kamal Kumar Jain (independent, non-executive).

The executive committee's role covers a detailed review of the following matters before these are presented to the board:

- Business and strategy review;
- Long-term financial projections and cash flows;
- Capital and revenue budgets and capital expenditure programmes;
- Acquisitions, divestments and business restructuring proposals;
- Senior management succession planning;
- Any other item as may be decided by the board.

The above matters were discussed in various board meetings held during the year with the presence of the executive committee members with intent to avail expertise of all the board members.

iv. Risk management committee:

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company had a Risk Management Committee with defined role and responsibilities. During the year under review, the Committee was constituted as a Board level Committee as per the requirements of clause 49 of the listing agreement.

As on 31 March, 2015, the Committee comprised three members viz. Mr. Sushanta Kumar Parida (Whole Time Director), Mr. SantanuKarmakar (Non-Executive Director) and Mr. SatyanarayanBehera (Chief Financial Officer). Mr. Parida is the Chairman of the Committee.

The Committee constituted on 31.03.2015 & met once during the year, after being constituted, in which all the members were present.

Terms of Reference

- To ensure there is an embedded, robust process in place throughout the Company to identify, assess, mitigate and report business risks with clear lines of ownership.
- To drive and co-ordinate risk management process covering all areas of risk (including operational, HSE, strategic, financial, commercial, regulatory,

reputational etc.), through an appropriate business risk management organization.

- To ensure that the business risk strategy and management processes comply with applicable regulatory requirements and corporate governance principles.
- To ensure that the business risk management principles and processes are widely understood across the Company through adequate induction, training and awareness programs.
- To periodically monitor and review Company's key business risks and risk mitigation plans, and advise the Board of business risks which could materially impact the Company's delivery of its business plans, strategy, and reputation, if left untreated.
- To monitor external developments in the business environment which may have an adverse impact on the Company's risk profile, and make recommendations, as appropriate.
- To sponsor specialist reviews of key risk areas as appropriate.
- To report to the Board on key risks, risk management performance and the effectiveness of internal controls.

Meeting of Independent Directors:

During the year under review, the independent Directors held one separate meeting on 16 March, 2015 to discuss the process for evaluation of the performance of the Board, its Committees, Chairman and the individual Directors of the Company. The meeting was attended by all the independent Directors.

IV. GENERAL BODY MEETINGS

i. General Meeting

a. Annual General Meeting

The Last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Time	Venue
2011-12	29.09.2012	2.00 P.M.	P-103,Princeep Street, Room No-24, Kolkata-700072
2012-13	30.09.2013	2.00 P.M.	
2013-14	30.09.2014	1.00 P.M.	

b. Extraordinary General Meeting:

During the year 2014-15, the EGM of the members held as under:

Financial Year	Date	Time	Venue

2014-15	25.08.2014	11.00 A.M.	P-103,Princeep Street, Room No-24, Kolkata-700072
	12.11.2014	11.30 A.M.	
	24.12.2014	11.00 A.M.	

ii Special resolutions:

No special resolution was passed by the Company in any of its previous three AGMs.

V. DISCLOSURES:

i.) The Company follows the accounting standards and guidelines laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. No material financial and commercial transactions were reported by the management to the Board, in which the management had any personal interest that either had or could have had a conflict with the interest of the Company at large. There were no transactions with the Directors or senior management, their associates or their relatives etc. that either had or could have had a conflict with the interest of the Company at large.

ii.) No penalties or strictures have been imposed on the Company by the stock exchanges, the SEBI or any statutory authority on any matter related to capital markets during the last three years.

iii.) Related Party Transactions:

During the year under review, the Board has not adopted a policy to regulate the transactions of the Company with its related parties. There were no materially significant related party transactions made by the Company with promoters, Directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

iv.) Vigil Mechanism:

The Company has in place a whistleblower policy, to support the Code of Business Ethics. The details of the establishment of vigil mechanism forms part of the Board's report.

v.) Code for Prevention of Insider Trading:

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Companies Act, 2013, the Company has a code for prevention of Insider Trading by its Directors and employees in designated roles/functions. The code lays down guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with shares of Company and cautioning them of the consequences of violations. The code clearly specifies that the Directors and designated employees of the Company can trade in the shares of the Company only during the period when 'trading window' is open. The trading window, amongst others, is closed during the time of declaration of financial results and occurrence of any material events as per the

code. An annual disclosure is also taken from all the Directors and designated employees of the Company disclosing their shareholding at the year end.

vi.) Reconciliation of share capital audit:

A qualified Practicing Chartered Accountant 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.

vii.) Code of Conduct:

The Company has adopted a “Code of Business Ethics” that develops and formalizes its vision and values and serves as a guide for the business actions in a global, complex and changing environment. The Code sets forth Company’s commitment to the principles of business ethics and transparency in all areas of activity and establishes a set of principles and guidelines for conduct designed to ensure ethical and responsible behavior by all employees and Directors in the performance of their activities.

During the year under review, the Company has made first time, its Code of Business Ethics (Code) to bring it in line with the regulatory changes. The duties of independent Directors of the Company were incorporated in the Code to make it more robust. The Code was approved by the Board.

The Code is applicable to the Company and its subsidiaries including its Directors, employees, officers and service providers & contractors working for and / or on behalf of the Company. Details of the Code are available on website of the Company viz. www.spangelmarketing.in

All Directors and employees including senior management of Spangle Marketing Limited have affirmed compliance with the Code for the year ended 31 March, 2015.

VI. SUBSIDIARY COMPANIES:

The Company does not have any non-listed Indian Subsidiary company in terms of Clause 49 (III) of the Listing Agreement.

VII. CEO/ CFO CERTIFICATION

As required by clause 49 of the Listing Agreement, a certificate from Whole Time Director and Chief Financial Officer of the Company, on the financial statements of the Company was placed before the Board.

VIII. MEANS OF COMMUNICATIONS

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India which include The Financial Express in English language & Kandahar, in

regional language,. The results are also displayed on the Company’s website “www.spanglemarketing.in”. Press Releases made by the Company from time to time are also displayed on the Company’s website. A management discussion and analysis report is a part of the Company’s annual report.

IX. GENERAL SHAREHOLDERS INFORMATION

i.) Annual General Meeting:

Date	30 th September, 2015
Time	2.30 P.M.
Venue	P-103, Princeep Street, 3 rd Floor, Room No-24, Kolkata-700072
As required under Clause 49(VIII)(E)(1) of the Listing Agreements entered into with the stock exchanges, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on June 30, 2015.	

ii.) Financial Calendar:

Year Starting	1 st April, 2014
Year ending	31 st March, 2015
AGM in	September
Dividend Payment	No dividend payment during the period

iii.) Date of Book closure/ record date:

The dates of book closure are from Friday 25th September 2015 to Wednesday 30th September 2015 and it also mentioned in the Notice of the AGM to be held on September 30th, 2015.

iv.) Listing on stock Exchanges & Address:

The Company’s shares are listed on TheMetropolitan Stock Exchange Limited (MCX-SX), address at Mumbai and Delhi Stock Exchange Limited at New Delhi.

The company has paid the listing fees for the financial year 2015-16 to the Stock Exchange on which Company’s shares are listed. The Company has also paid custodial fees for the year 2015-16 to Central Depository Services (India) Limited. The Company

has paid one time custody fees to National Securities Depository Limited under onetime payment scheme.

v.) Stock Code / Symbol:

MCX-SX code	SPANGLE
Symbol	BE
Company ISIN No	INE315M01019
Listing Fees as applicable have been paid.	

vi.) Corporate Identity Number (CIN) of the Company: L51311WB1984PLC050209

vii.) Dividend:

The company has not declared any dividend for the year ended 31st March 2015.

viii.) Registrar & transfer agents (RTA):

Name And Address	Alankit Assignments Limited Alankit Heights, 1E/13 , Jhandewalan Extension New Delhi-110055
Telephone No	011-4254 1234
Fax No	
Website	

ix.) Place for acceptance of documents:

Documents will be accepted at Address : AlankitAssignemnts Limited
: Alankit Heights, 1E/13,
Jhandewalan Extension
New Delhi-110055

Time : 10.00 a.m to 3.30 p.m.
(Monday to Friday except bank holiday)

x.) Share Transfer System:

79.38% of the equity shares of the Company are in electronic form. 20.62% of the equity shares are in physical forms. So, Shares in physical form are processed for transfer by the share transfer agent viz. Alankit Assignments Ltd. and are approved by the share

transfer committee. The share transfers are processed within a period of 15 days from the date of its receipt.

xi.) **Shareholding as on March 31, 2015:**

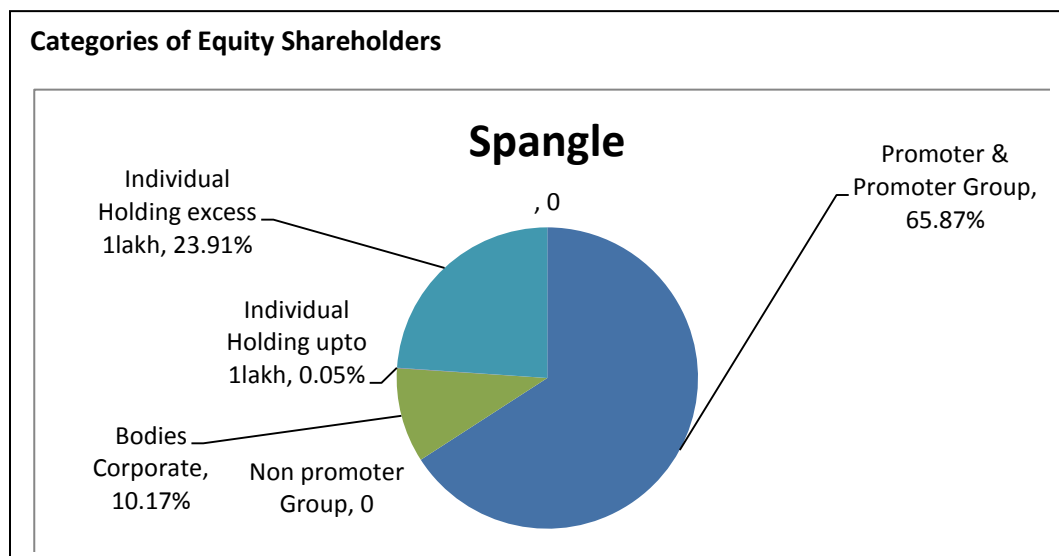
a. **Distribution of equity or Debenture shareholding as on March 31, 2015**

Number of Shares or Debentures holding of nominal value	Share/ Debenture Holders		Share/ Debenture Amount	
	Number	Percentage (%) to total	No. of shares	Percentage (%) to total
Upto 5000	91	82.73	1033	0.05
5001-10000	1	0.91	7850	0.36
10001-20000	1	0.91	18146	0.82
20001-30000	2	1.82	52395	2.38
30001-40000	2	1.82	61453	2.79
40001-50000	2	1.82	92545	4.20
50001-100000	5	4.54	417528	18.96
100001 and above	6	5.45	1551241	70.44
Total	110	100	2202191	100

b. **Categories of equity shareholders as on March 31, 2015**

Category	Number of equity shares of face value INR 10/- each	Percentage of holding
Shareholding of Promoter and Promoter Group:		
Indian- a) Individuals / Hindu Undivided Family	679026	30.84
b)Central Govt/State Govt	Nil	Nil

c)Bodies Corporate	771605	35.03
d)Financial Institution/ Banks		
Non Promoters Group		
a)Bodies Corporate	223918	10.17
b)Individual holding upto 1 lakh share capital	1033	0.05
c)Individual holding in excess of Rs. 1 lakh share capital	526609	23.91
Total	2202191	100.00



c. Top ten equity shareholders of the Company as on March 31, 2015:

Sr. No.	Name of the Shareholders	Number of equity shares held	Percentage of holding
1	Eastern Resin & Allied Products Ltd	676704	30.73

2	Ajay HariDalmia	328096	14.899
3	UshaDalmia	211480	9.603
4	Jublee Commercial Co. Pvt. Ltd	109799	4.986
5	BiswanathKhaitan HUF	109000	4.95
6	UP & UP Traders Pvt. Ltd	106269	4.83
7	DeokiNandanFogla	104793	4.76
8	Raghu Trading & Investments Co. Pvt. Ltd	94901	4.31
9	ChaitanyaDalmia	94905	4.31
10	MaloyMahanta	68822	3.13

xii.) Dematerialisation of shares and liquidity:

79.038% of the equity shares have been dematerialized up to 31st March, 2015 Break up of shares in physically and demat form as on 31st March 2015 is as follows:

Segment	No of shares	% of shares
Physical Segment	453991	20.62
Demat Segment:		
NSDL	1748200	79.38
Total	2202191	100.00

Under the depository system, the international securities identification number (ISIN) allotted to the Company's shares is INE315M01019.

xiii.) Address for correspondence:

Spangle Marketing Ltd
P-103, Princep Street, 3rd Floor
Room No. 24,
Kolkata-700072
West Bengal
Telephone:

Designated e-mail address for Investor Services: investors@spanglemarketing.in

Website: www.spanglemarketing.com

CORPORATE GOVERNANCE

Certificate of the Whole Time Director and Chief Financial Officer

The Board of Directors
Spangle Marketing Limited
P-103,Princeep Street
3rd Floor, Room No-24
Kolkata-700072,

Dear Sirs,

We, Sushanta Kumar Parida, Whole Time Director, and Satyanarayan Behara, Chief Financial Officer, of Spangle Marketing Limited hereby certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the financial year ended 31 March, 2015 and that to the best of our knowledge and belief:
 - i. These statements or figures do not contain any materially untrue statement or omit any material fact or figure or contain statements or figures that might be misleading;
 - ii. These statements or figures together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by Spangle Marketing Limited during the year which are fraudulent, illegal or violative of the Company's Code of Business Ethics.
- c. We are responsible for establishing and maintaining internal controls for financial reporting in a Spangle Marketing Limited, and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

SPANGLE MARKETING LIMITED
CIN: L51311WB1984PLC050209

- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- e. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).

We further declare that all Board members and senior management have affirmed compliance with the Company's Code of Business Ethics for the financial year ended 31 March, 2015.

Sd/-
Sushanta Kumar Parida
Whole Time Director

Sd/-
Satyanarayan Behera
Chief Financial Officer

Date: 30th day of May, 2015
Place: Kolkata

CORPORATE GOVERNANCE

Auditors' Certificate

To
The Members of
Spangle Marketing Limited

We have examined the compliance of conditions of corporate governance by Spangle Marketing Limited ('the Company') for the year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said 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 the 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 G.K.Tulsyan & Co.
Chartered Accountants
ICAI Firm Registration Number: 323246E

U.K. Senapatii
Partner
Membership Number: 58084

Place of Signature: Kolkata
Date: 30th day of May, 2015

Business Responsibility Report: FY 2014-15

(as per clause 55 of the Listing Agreement)

About this Report

Spangle Marketing Limited (“Spangle” or “Company”) has been working with the objective to carry on the business of purchase, sell of shares, securities and debentures and investment in Mutual Funds of the Company. The Business Responsibility Report for fiscal 2015 is our first report. The Company has been undertaking initiatives in this direction and fostering dialogue with concerned stakeholders to make this possible. As a result of the company’s unique approach and integrity in functioning, it has emerged as one of the most trusted names across geographies. Social responsibility to communities surrounding its investment units and make it more reliable & sustainable growth of the company.

In pursuance of its commitment to responsible business, the Company has prepared this Business Responsibility Report (BRR) based on the framework prescribed by **SEBI***, which is aligned with the nine principles of the Ministry of Corporate Affairs’ ‘National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Businesses’ (NVGs), released in 2011.

In 2012, the Securities and Exchange Board of India (SEBI) made this report a mandatory listing requirement (as part of Annual Report) for the top 100 listed entities in India. We voluntarily produce this report in this fiscal 2015.

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company: L51311WB1984PLC050209
2. Name of the Company : **SPANGLE MARKETING LIMITED**
3. Registered address : P-103, Princeep Street, 3rd Floor, Room No.-24
Kolkata-700072
4. Website : www.spnglemarketing.in
5. E-mail id : parida.1995@rediffmail.com
6. Financial Year reported : April 1, 2014 to March, 31, 2015
7. Sector(s) that the Company is engaged in
(Industrial activity code-wise) : Finance & Investment Sectors
8. List three key products/services that the Company
Manufactures/provides (as in balance sheet) : Purchase, sell of Shares, Securities &
Debentures and Investment in Mutual Funds

*The Securities and Exchange Board of India (SEBI), in its circular dated August 13, 2012, mandated the top 100 listed entities (based on market capitalization at BSE and NSE as on March 31, 2012) to include a Business Responsibility Report (BRR) as part of their Annual Report. As our company has not entered in Top 100 listed company but Our Company is a listed entity, so as per Clause 55 of the Listing Agreement our company has taken initiative to prepare this BR Report from an environmental, Social and Governance perspective on which this BR Report is forming part of the Annual Report.

9. Total number of locations where business activity is undertaken by the Company :-

- i. Number of International Locations
(Provide details of major 5) : N.A.
- ii. Number of National Locations : Two

10. Markets served by the Company –
 Local/State/National/International/ : Local/State/National

Section B: Financial Details of the Company

Sr. No.	Particulars	Detail as on March 31, 2015 in (₹)
1	Paid up Capital	3,25,21,910.00
2	Total Turnover (Revenue from operation)	62,80,250.00
3	Total profit after taxes	41,01,020.00
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Nil
5	List of activities in which expenditure in 4 above has been incurred:-	Financial & Investment services

Section C: Other Details

Sr. No.	Particulars	Detail as on March 31, 2015
1	Does the Company have any Subsidiary Company/ Companies	No
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

Section D: BR Information

1. Details of Director/Directors responsible for BR

a) Details of the Director/Director responsible for implementation of the BR policy/policies

- ❖ DIN : 00091597
- ❖ Name : AnuragSaraf
- ❖ Designation : Director

- ❖ DIN : 02681200
- ❖ Name : SantanuKarmakar
- ❖ Designation : Director

b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN (If applicable)	00062443
2	Name	Sushanta Kumar Parida
3	Designation	Whole Time Director
4	Telephone No.	033-2237-0373
5	E-mail-id	Parida.1995@rediffmail.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

		Business Ethics	Product Life Responsibility	Employee Well-being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Y (It is in alignment with NVGs 2)					N	Y (It is in alignment with NVGs 2)		
4	Has the policy being approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y

	Is yes, has it been signed by MD/owner/CEO/appropriate Board Director?									
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	The relevant policies will be uploaded on the Company's website within 6 months from the publication of this report.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y, the communication with internal and external stakeholders on such matters is a continuous process.								
8	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y, The Company has carried out independent audit/evaluation of the working of this policy by an internal or external agency.								

2 National Voluntary Guidelines: The BRR framework itself is based on the nine principles of the Ministry of Corporate Affairs (MCA) National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Businesses (NVGs).

2a.If answer to S.No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

		Business Ethics	Product Life Responsibility	Employee Well-being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year				✓			✓		
6	Any other reason (please specify)									

3. Governance related to BR:

Sr. No.	Particulars	Details
1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	** See below
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	** See below

****This report is the Company's First Business Responsibility Report and it intends to review the progress of business responsibility performance on an ongoing basis.**

Section E: Principle-wise performance

Principle-1 (Business Ethics)

Principle No.	Descriptions	Details
1.1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?	Yes No, It does not extend to the Group/JV/ NGOs/Others
1.2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? <i>If so, provide details thereof, in about 50 words or so.</i>	No

Principle-2 (Product Life Responsibility)

Principle No.	Descriptions	Details
2.1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities. i. ii. iii.	Plan for implementation in forthcoming year
2.2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): iii. Reduction during sourcing/production/ distribution achieved since the previous	The Company has adopted the lifecycle approach in order to ensure product sustainability across its value chain

	<p>year throughout the value chain?</p> <p>ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?</p>	
2.3	<p>Does the company have procedures in place for sustainable sourcing (including transportation)?</p> <p>i. If yes, what percentage of your inputs was sourced sustainably? <i>Also, provide details thereof, in about 50 words or s</i></p>	No
2.4	<p>Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?</p> <p>If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p>	No
2.5	<p>Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.</p>	No

Principle-3 (Employee Well being)

Principle No.	Descriptions	Details
3.1	Total number of employees.	02
3.2	Total number of employees hired on temporary/contractual/casual basis.	0
3.3	Total number of Permanent women employees	0
3.4	Total Number of permanent employees with disabilities	

3.5	Do you have an employee association that is recognized by management?	Nil
3.6	What percentage of your permanent employees is members of this recognized employee association?	Nil

3.7 The Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year as indicated below.

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

3.8 What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Sr. No.	Category of Employees	Percentage
1	Permanent Employees	50%
2	Permanent Women Employees	0%
3	Casual/Temporary/Contractual Employees	0%
4	Employees with Disabilities	Nil

Principle-4 (Stakeholder Engagement)

Sr. No.	Descriptions	Details
4.1	Has the company mapped its internal and external stakeholders? Yes/No	Yes
4.2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	No
4.3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	No

Principle-5 (Human Rights)

Sr. No.	Descriptions	Details
5.1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?	Yes
5.2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No

Principle-6 (Environment)

Sr. No.	Descriptions	Details
6.1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.	Yes
6.2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	No
6.3	Does the company identify and assess potential environmental risks? Y/N	Yes
6.4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	No
6.5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	No
6.6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	No
6.7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Nil

Principle-7 (Policy Advocacy)

Sr. No.	Descriptions	Details
----------------	---------------------	----------------

7.1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: a. b. c. d.	No
7.2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	No

Principle-8 (Inclusive Growth)

Sr. No.	Descriptions	Details
8.1	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	No
8.2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	No
8.3	Have you done any impact assessment of your initiative?	No
8.4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	No
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	No

Principle-9 (Customer Value)

Sr. No.	Descriptions	Details
9.1	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	Nil
9.2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)	No
9.3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during	No

	the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	
9.4	Did your company carry out any consumer survey/ consumer satisfaction trends?	No

Annexure-2

Principles to assess compliance with Environmental, Social and Governance norms

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

The Company has a Code of Conduct which provides an ethical road map to its Directors and senior management. The Code prescribes that all Directors and senior management shall show honesty, integrity, as well as high moral and ethical standards in their work, and shall not engage in any business, relationship or activity which might detrimentally conflict with the interest of the Company. It provides guidance on making the right decisions and doing only right things. The Code further goes on to state that in order to avoid any kind of ethical violations in the organization, Directors and Senior management employees shall also make certain that all their actions in the conduct of business are totally transparent.

The Company is taking steps to extend its policy on ethics and transparency to other key stakeholders. No significant complaints from the Company’s stakeholders were found to be pending for redressal at the end of the reporting year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Company has adopted the lifecycle approach in order to ensure product sustainability across its value chain. In this regard, The Company has implemented all safety measures for sustainably growth of business life cycle. The waste generated in the Company’s operations is either recycled or disposed off safely.

Principle 3: Businesses should promote the wellbeing of all employees

The Company does not discriminate, among existing employees or during its hiring process, on the grounds of religion, race, colour, gender and disability. Providing equal opportunities to all is an integral aspect of the Company’s responsibility towards it employees.

As a testimony to the Management’s belief in the freedom of association. The Company’s Management is accessible at all points of time to redress any employees concerns and complaints as per defined procedures.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

The Company has identified stakeholders across its value chain. These include civil society organizations, employees, investors, local communities, regulatory bodies, government and suppliers. The Company continually engages with its stakeholders through various established means in order to understand their respective aspirations, expectations and concerns.

In keeping with its commitment to support the vulnerable and marginalized sections of the society, the Company supports to some NGOs for the developmental works.

Principle 5: Businesses should respect and promote human rights

The Company strongly believes in respecting and upholding the human rights of all its internal and external stakeholders. The Constitution of India, the National Human Rights, the United Nations' Universal Declaration of Human Rights, International Labour Organization guidelines provides the overarching framework for the organization in this regard. The Company complies with all applicable laws of the land pertaining to human rights.

Principle 6: Business should respect, protect, and make efforts to restore the environment

The Company's main objective to purchase & sale of shares, securities & debentures and investment in Mutual funds & other financial services, but Company may be assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company believe that affirmative action brought about through strategic alliances advocacy catalyzes our sustainability charter for better outcomes.

Principle 8: Businesses should support inclusive growth and equitable development

A company is accountable to all its stakeholders comprising investors, clients, employees, vendors or partners, government and communities. We refer to our responsibility to all stakeholders collectively as our social contact.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

The Company has consistently harnessed our experience to improve our clients business and come up with innovative solution. We associated with the customers.

Dated: 30th day of May, 2015

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 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,
Spangle Marketing Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Spangle Marketing 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 Spangle Marketing Limited's 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 and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally 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, minute books, forms and returns filed and other records made available to us and maintained by Spangle Marketing Limited for the financial year ended on 31st March, 2015 according to the applicable provisions of:

- i. The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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'):
 - 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; and

- vi. Other laws applicable to the Company as per the representations made by the Management.

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

- i. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings are specified under the Act by the Institute.
- ii. The Listing Agreements entered into by the Company with MCX-SX Limited.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

For P. K. Panda &Co.
Company Secretaries
Sd/-
P. K. PANDA

Date: 30th May, 2015

FCS No:5594CP:4219

G. K. TULSYAN & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SPANGLE MARKETING LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SPANGLE MARKETING LIMITED** ("The Company") which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the 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 Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at

31st March, 2015.

(b) In the case of the Statement of Profit and Loss of the Profit for the year ended on that date; and

(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

1. 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

Companies Act, 2013, we give in the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is dis-qualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (vi) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us :
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G. K. TULSYAN & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 323246E

U. K. Senapati
PARTNER
Membership No.58084
4,GangadharBabu Lane, Kolkata-700012
Dated the 30th day of May, .2015

Annexure to the Auditor's Report

The Annexure referred to in our report to the members of **SPANGLE MARKETING LIMITED** ("THE Company") for the year ended 31st March, 2015. We further report that:-

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies have been noticed on such verification.
- (ii) As informed to us, the Company does not have any inventory and as such clauses (ii) (a) to (ii) (c) are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and Clause (iii) (a) & (iii) (b) are not applicable.
- (iv) In our opinion and according to the information and explanation given to us there are adequate internal control systems commensurate with the size of the company and the nature of the business. During the course of our audit no major mistakes has been noticed in the internal control.
- (v) The Company has not accepted any deposits.
- (iv) To the best of our knowledge and as explained, the company is not engaged in production, processing, manufacturing or mining activities. Hence in our opinion the provisions of sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- (vii) (a) According to the records of the company the company is regular in depositing undisputed statutory dues including income tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, wealth tax, service tax, sales tax, customs duty, excise duty value added tax and cess which were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) There are no dues outstanding of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess on account of any dispute.
- (c) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

SPANGLE MARKETING LIMITED
CIN: L51311WB1984PLC050209

- (viii) The Company has no accumulated losses at the end of the financial year. The company has not incurred cash losses in current financial year or in the immediately preceding financial year.
- (ix) Based on our audit procedures and the information and explanation given by the management the company has no dues to financial institution or bank or debenture holders.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not raised any term loans during the year.
- (xii) Based on information and explanations furnished by the Management, which have been relied upon by us there were no frauds on or by the Company noticed or reported during the year.

FOR G. K. TULSYAN & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 323246E

U. K. Senapati
PARTNER
Membership No.58084

4, Gangadhar Babu Lane, Kolkata-700012

Dated the 30th day of May, .2015

SPANGLE MARKETING LIMITED
BALANCE SHEET

	Particulars	Note No	As at 31st March, 2015	As at 31st March, 2014
I	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	2	32,521,910	22,521,910
	(b) Reserves and Surplus	3	3,181,038	(914,625)
	Sub Total		35,702,948	21,607,285
(2)	Current Liabilities			
	(a) Other Current Liabilities	4	223,922	88,416
	(b) Short-Term Provisions	5	1,657,724	692,316
	Sub Total		1,881,646	780,732
	Total		37,584,594	22,388,017
II	ASSETS			
(1)	Non-current Assets			
	(a) <i>Fixed Assets</i>	6		
	(i) Tangible Assets		21,023	6,010
	(ii) Intangible Assets		2,037,308	2,037,308
	(b) Non-current Investments	7	1,750,500	20,061,784
	Sub Total		3,808,831	22,105,102
(2)	Current assets			
	Cash and Cash Equivalents	8	32,156,343	86,909
	Other Current Assets	9	1,619,420	196,006
	Sub Total		33,775,763	282,915.000
III	Significant Accounting Policies The notes are an integral part of these financial statements	1		

SPANGLE MARKETING LIMITED
CIN: L51311WB1984PLC050209

	Total		37,584,594	22,388,017
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As per our report of even date

For G K Tulsyan & Co

For & on behalf of the Board

Chartered Accountant

Spangle Marketing Limited

Firm Registration No.-323246E

Sd/ S/d Sd/

U K Senapati Sushanta Kumar Parida Santanu Karmakar

Partner

Whole Time Director

Director

Membership No-58084

Sd/ Sd/

Kolkata

Satyananda Nayak Satyanarayan Behera

Dated: 30th Day of May, 2015

Company Secretary

Chief Financial Officer

SPANGLE MARKETING LIMITED

PROFIT AND LOSS STATEMENT FOR THE PERIOD FOR THE YEAR ENDED 31ST MARCH 2015

(In Rupees)

	Particulars	Note No	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
I	Revenue from operations	10	6,280,250	2,467,564
II	Total Revenue (I +II)		6,280,250	2,467,564
III	<u>Expenses:</u>			
	Other expenses	11	1,212,617	223,303
	Depreciation	6	1,205	1,688
	Total Expenses		1,213,822	224,991
IV	Profit before tax (III - IV)		5,066,428	2,242,573
V	Tax Expenses :			
	(1) Income Tax for Current Year		965,408	468,090
VI	Profit after Tax (V - VI)		4,101,020	1,774,483
VII	Earning per equity share:			
	(1) Basic		1.86	0.81

SPANGLE MARKETING LIMITED
CIN: L51311WB1984PLC050209

(2) Diluted			
Significant Accounting Policies			
The notes are an integral part of these financial statements	1		

As per our report of even date

For G K Tulsyan & Co

Chartered Accountant

Firm Registration No.-323246E

Sd/Sd/Sd/

U K Senapati Sushanta Kumar Parida Santanu Karmakar

Partner

Whole Time Director

Director

Membership No-58084 Sd/Sd/

Kolkata Satyananda Nayak Satyanarayan Behera

Dated: 30th Day of May, 2015

Company Secretary

Chief Financial Officer

SPANGLE MARKETING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	As at	As at
	<u>31ST MARCH, 2015</u>	<u>31ST MARCH, 2014</u>
A. <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit / (Loss) Before Tax as per P & L Account	5,066,428	2,242,573
<i>Add / (Less):</i>		
Extraordinary items		
Net Profit Before Tax And Extraordinary Items	<u>5,066,428</u>	<u>2,242,573</u>
<i>Add / (Less):</i>		
Depreciation on Fixed Assets	1,205	1,688
Interest Received	(1,431,424)	-
Profit on sale of Investments	(4,848,826)	(2,467,564)
Operating Profit Before Working Capital Changes	<u>(1,212,617)</u>	<u>(223,303)</u>
<i>Add / (Less):</i>		
(Increase) / Decrease in Loans and Advances	(141,525)	3,381
Increase / (Decrease) in Current Liabilities	135,506	21,956
Cash Generated From Operations	<u>(1,218,636)</u>	<u>(197,966)</u>
<i>Add / (Less):</i>		
Direct Tax Refunds / (Paid)	(1,420,033)	-
Cash Flow Before Extraordinary Items	(2,638,669)	(197,966)
<i>Add / (Less):</i>		
Extraordinary Items	-	-
Net Cash From Operating Activities	(A)	
	(2,638,669)	(197,966)

SPANGLE MARKETING LIMITED
CIN: L51311WB1984PLC050209

B. CASH FLOW FROM INVESTING ACTIVITIES

Add / (Less):

Purchase of Fixed Assets	(21,575)	-
Sale/(Purchase) of Investments	23,160,110	(300,001)
Interest Received	1,431,424	-
Net Cash from Investing Activities	(B)	24,569,959 (300,001)

C. CASH FLOW FROM FINANCING ACTIVITIES:

Add / (Less):

Proceeds from issue of shares	10,000,000	-
Net Cash Used In Financing Activities	(C)	10,000,000 -

Net Increase / (Decrease) In Cash And Cash Equivalents

	(A+B+C)	31,931,290 (497,967)
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Cash And Cash Equivalents As At The Beginning

Of The Year	86,909	584,876
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Cash And Cash Equivalents As At The Close

Of The Year	32,156,343	86,909
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Notes:1.The cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India except in case of dividend, which have been considered in the basis of actual movements of cash and cash equivalents with corresponding adjustments in assets and liabilities.

2. Additions to fixed assets are stated inclusive of movements of capital work-in-progress between the beginning and the end of the year and treated as part of investing activities

For and on behalf of the Board

Sd/Sd/

Sushatna Kumar Parida SantanuKarmakar

Whole time DirectorDirector

AUDITOR'S CERTIFICATE

We have examined the attached cash flow statement of **M/s SPANGLE MARKETING LIMITED** for the year ended on 31st March, 2015

The statement is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by our report of the Auditors dated 30th May, 2015 to the members of the company.

For G K Tulsyan & Co
Chartered Accountant
Firm Registration No.-323246E

For & on behalf of the Board
Spangle Marketing Limited

S/d
U K Senapati Sushanta Kumar Parida Santanu Karmakar
Partner
Director
Membership No-58084

S/d S/d
Whole Time Director

S/d

S/d

Kolkata Satyananda Nayak Satyanarayan Behera
Dated: 30th Day of May, 2015

Company Secretary

Chief Financial Officer

Spangle Marketing Limited

Notes-1

Notes on Accounts

1. Significant Accounting Policies :

a) System of Accounting :

- i) The Company follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis.
- ii) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

b) Use of Estimates:

The preparation of Financial Statements in conformity with Indian GAAP requires judgments, estimates & assumptions to be made that affect the reported amount of assets & liabilities. Difference between the actual results & estimates are recognized in the period in which the results are known.

c) Basis of Preparation of financial statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

d) Fixed Assets:

i) Tangible Assets:

Tangible Assets are stated at cost net of recoverable taxes, trade discounts & rebates less Accumulated depreciation and Impairment Loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost & any cost directly attributable for bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

ii) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost & any cost directly attributable for bringing the asset to its working condition for its intended use.

e) Depreciation & Amortisation:

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

f) Investments:

Investments are valued at cost.

g) Contingent Liabilities:

Contingent liabilities are generally not provided for in the accounts and if existed they are shown separately in notes on accounts.

h) Accounting for Taxes on Income:

Income tax expenses, where ever applicable, comprises of current tax and deferred tax charge. Deferred tax is recognized on timing difference; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only if there is reasonable certainty that sufficient taxable income will be available against which such deferred tax assets will be realized. Such assets are reviewed at each balance sheet date to reassess the reliability thereof.

2. Previous year's figures have been re-grouped/re-arranged wherever necessary and rounded off to nearest rupee wherever necessary.
3. There are no outstanding dues payable to small scale Industrial undertakings.
4. Provision for current income tax has been made as per the relevant provisions of the Income tax act, 1961. There being no timing difference between Book profit and taxable profit, provision for deferred tax has not been considered necessary.
5. The activity of the company comprises of a single type of activity i.e Finance and investment activity. Considering the singleness of the transaction no separate segment wise reporting has been made.

Spangle Marketing Limited

Notes to the Financial Statements for the year ended 31st March 2015 (Contd...)

(Rupees)

Note : 2 - Share Capital

Particulars	As at 31st March'2015	As at 31st March'2014
<u>i. AUTHORISED</u>		
22,70,000 Equity shares of Rs. 10/- each	22,700,000	22,700,000
105000 10% non cumulative redeemable preference shares of Rs 100 each	10,500,000	500,000
Total	33,200,000	23,200,000
<u>ii. ISSUED, SUBSCRIBED & PAID UP</u>		
22,02,191 Equity shares of Rs. 10/- each fully paid up	22,021,910	22,021,910
5000, 10% non cumulative redeemable preference shares of Rs100 each (5000, 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each will be redeemed on or before 07.09.2015)	500,000	500,000
1,00,000, 10% Non Cumulative Redeemable Preference Shares of Rs.100/- each (1,00,000, 10% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each will be redeemed on or before 10.09.2034)	10,000,000	-
Total	32,521,910	22,521,910

iii. Particulars of Equity Shareholders holding more than 5% of Share Capital

Name of Shareholders	Equity Shares			
	As at 31st March'2015		As at 31st March 2014	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Syt. AjaiHariDalmia	328,096	14.90%	328,096	14.90%
Smt. UshaDalmia	211,480	9.60%	211,480	9.60%
Eastern Resin & Allied Products Ltd	676,704	30.73%	676,704	30.73%

Spangle Marketing Limited

Notes to the Financial Statements for the year ended 31st March 2015 (Contd...)

(In Rupees)

iv. Reconciliation of Equity share Capital	Equity Shares			
	As at 31st March 2015		As at 31st March 2014	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Shares outstanding at the beginning & closing of the year	2,202,191	22,021,910	2,202,191	22,021,910

Note No. : 3- Reserves & Surplus				
-				
Particulars	As at 31st March'2015		As at 31st March 2014	
Profit & Loss Account				
Opening Balance	(914,625)		(2,689,108)	
Add : Profit for the year	4,101,020		1,774,483	
Less: Adjustment towards undepreciated Fixed Assets	(5,357)	3,181,038	-	(914,625)
Total		3,181,038		(914,625)

Note No. : 4 - Other Current Liabilities				
-				
Particulars	As at 31st March'2015	As at 31st March 2014		
Salary Payable	-			-
Audit fees payable	-	17,897		9,470
TDS payable	-	19,590		7,200
Expenses Payable	-	186,435		71,746
Total		223,922		88,416

Note No. : 5- Short Term Provisions				
-				
Particulars	As at 31st March'2015	As at 31st March 2014		
Income Tax Provisions		1,657,724		692,316
Total		1,657,724		692,316

Spangle Marketing Limited

Notes to the Financial Statements for the year ended 31st March 2015 (Contd...)

Note No. : 6 - Fixed Assets

(In Rupees)

(i) Tangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2014	Additions	Sale	As on 31.03.2015	As on 01.04.2014	During the year	Adjustment	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	1	2		4	5	6	7	8(5+6-7)	9(4-8)	10(1-5)
Mobile Phone	7,500	-	-	7,500	4,291	653	2,556	7,500	-	3,209
Motor Car	61,272	-	-	61,272	58,471		2,801	61,272	-	2,801
Computer		21,575	-	21,575	-	552	-	552	21,023	-
Total	68,772	-		68,772	62,762	1,205	5,357	69,324	21,023	6,010
Figures for previous year	68,772	-	-	68,772	61,074	1,688	-	62,762	6,010	7,698

(ii) Intangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 01.04.2014	Additions	Sale	As on 31.03.2015	As on 01.04.2014	During the year	Adjustment	As on 31.3.2015	As on 31.03.2015	As on 31.03.2014
	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.

SPANGLE MARKETING LIMITED
CIN: L51311WB1984PLC050209

	1	2		4	5	6	7	8(5+6-7)	9(4-8)	10(1-5)
Goodwill	2,037,308	-	-	2,037,308	-	-	-	-	2,037,308	2,037,308
Total	2,037,308	-	-	2,037,308	-	-	-	-	2,037,308	2,037,308
Figures for previous year	2,037,308	-	-	2,037,308	-	-	-	-	2,037,308	2,037,308

Spangle Marketing Limited

Notes to the Financial Statements for the year ended 31st March 2015 (Contd...)

(In Rupees)

Note No. : 7 Non-Current Investments		31 March 2015		31 March 2014	
(Long Term Non-Trade Investment - At cost)		Quantities	Amount (Rs)	Quantities	Amount (Rs)
(a)	<u>Unquoted Shares</u>				
	AvalokiteshvarVallnv Limited	5,050	1,750,500	50	500
			<hr/>		<hr/>
			1,750,500		500
(b)	Investments in Mutual Funds				
	LIC Nomura MF Liquid Fund	-	-	4,420	10,000,000.00
	LIC Nomura MF Saving Plus Fund	-	-	116,196	1,693,719.00
	Reliance Money Manager Fund	-	-	6,488	8,367,565.00
			<hr/>		<hr/>
			0		20,061,284
	Aggregate Amount of				
	Unquoted Investments	-	1,750,500		500
	Mutual Funds		0		20,061,284
			<hr/>		<hr/>
			1,750,500		20,061,784
Note No. : 8 Cash and cash					

SPANGLE MARKETING LIMITED
CIN: L51311WB1984PLC050209

equivalents		
Bank Balance	2,164,197	85,088
Fixed Deposits	29,990,325	-
Share Transfer Stamp	1,821	1,821
Total	32,156,343	86,909
Note No. : 9 Other		
Current Assets		
Income Tax & TDS	1,614,420	194,387
Imprest account	5,000	1,619
Total	1,619,420.00	196,006.00

Spangle Marketing Limited

Notes to the Financial Statements for the year ended 31st March 2015 (Contd...)

Note No. : 10 - Revenue from Operation

(In Rupees)

Particulars	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
Profit on Sale of Investments	4,848,826	2,467,564
Interest on FDR	1,431,424	-
Total	6,280,250	2,467,564

Note No. 11 - Other Expenses

Particulars	For the year ended on 31st March, 2015	For the year ended on 31st March, 2014
Legal and Professional Expenses	254,889	180,160
Depository Charges	20,224	14,264
Auditors' Remuneration	8,427	8,427
Bank Charges	3,245	144
Salary	300,765	-
Listing Expenses	562,924	-
Miscellaneous Expenses	62,143	9,180
Sundry Balance w/off	-	11,128
Total	1,212,617	223,303

SPANGLE MARKETING LIMITED
CIN: L51311WB1984PLC050209

As per our report of even date

For G K Tulsyan & Co
Chartered Accountant
Firm Registration No.-323246E

For & on behalf of the Board
Spangle Marketing Limited

Sd/-

Sd/-

Sd/-

U K Senapati
Partner

Whole Time Director
Membership No-58084
Kolkata

Director
Sd/

-Sd/-

Dated: 30th Day of May, 2015
Company Secretary

Satyananda Nayak
Satyanarayan Behera

Chief Financial Officer

SPANGLE MARKETING LIMITED

CIN:L51311WB1984PLC050209

Registered Office: P-103,Princeep Street, 3rd Floor, Room No- 24, Kolkata-700072

Phone: 91 33 2237 0373 / 5021

E-mail: investors@spanglemarketing.in

Website: www.spanglemarketing.in

ATTENDANCE SLIP

(Please fill Attendance Slip and hand it over at the entrance of the meeting hall)

THIRTY FIRST ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 30, 2015 AT 2.30 P.M.

1	Name(s) of Member(s) including joint holders, if any (in Block Letter(s))	
2	Registered Address of the Sole/First named Member	
3	Registered Folio No./*DP ID No. and Client ID No. (* Applicable to Members holding shares in dematerialized form)	
4	Number of Shares held	

I/We hereby record my/our presence at the Thirty first Annual General Meeting of the Members of Spangle Marketing Limited held on Wednesday, 30th September, 2015 at 2.30 P.M. at RegisteredOffice: P-103,Princeep Street, 3rd Floor, Room No- 24, Kolkata-700072.

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

 Signature of Member / Proxy

.....cut here.....cut here.....

Electronic Voting Particulars –

EVEN(E-Voting Event Number)	USER ID	PASSWORD / PIN

Note: Please read the instructions printed at Note No. 13 to 18 (Voting through electronic means) of the Notice of Thirty first Annual General Meeting dated 30th September, 2015, before casting your vote through electronic mode.

SPANGLE MARKETING LIMITED

CIN:L51311WB1984PLC050209

Registered Office: P-103,Princeep Street, 3rd Floor, Room No- 24, Kolkata-700072

Phone: 91 33 2237 0373 / 5021

E-mail: investor.relations@spanglemarketing.in

Website: www.spanglemarketing.in

Form No. MGT - 11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	
Name of Company	
Registered Office	

Name of the Member/s	
Registered Address	
E-mail Id	
Folio No./ *Client Id	
*DP Id.	

I / We, being the member/s of _____ No. of Equity Shares of the above named Company, hereby appoint:

1	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

2	Name	
	Address	
	E-mail Id	
	Signature	

Or failing him

3	Name	
	Address	
	E-mail Id	
	Signature	

SPANGLE MARKETING LIMITED
CIN: L51311WB1984PLC050209

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty-first** Annual General Meeting of the Company to be held on Wednesday, September 30, 2015 at 2.30 p.m. at P-103, Princeep Street, 3rd Floor, Room No- 24, Kolkata-700072 and at any adjournment thereof in respect of such resolutions as are indicated below:** I wish my above Proxy to vote in the manner as indicated in the box below:

R.No	Resolution	For	Against
1	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Report of the Auditors thereon.		
2	To re-appoint M/s. G.K. Tulsyan&Co., Chartered Accountants, (FRN No.323246E), StatutoryAuditors of the Company		
3	To appointment Mrs.SandhyaVerma (DIN 07145367) as Director of the Company		

*Applicable for Investors holding shares in electronic form.

Signed this _____ day of _____ of 2015.

Signature of the Shareholder: _____

Signature of the Proxy holder/s : _____

Affix Revenue Stamps

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. A Proxy need not be a member of the Company.**
- A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **4.** This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

BOOK POST

To,

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.....
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If undelivered, please return to:

Spangle Marketing Limited

CIN: L51311WB1984PLC050209

Regd. Office: P-103, Princeep Street

3rd Floor, Room No-24

Kolkata-700072

SPANGLE MARKETING LIMITED
CIN: L51311WB1984PLC050209

Thank you

Spangle Marketing Limited

www.spanglemarketing.in

Email: info@spanglemarketing.in