
Spangle Marketing Limited

ANNUAL REPORT-2015-2016

32ND ANNUAL REPORT 2015 – 2016

BOARD OF DIRECTORS

Mr. Sushanta Kumar Parida	: Whole Time Director
Mr. Anurag Saraf	: Non - Executive and Independent Director
Mr. Santanu Karmakar	: Non - Executive and Independent Director
Mr. Kamal Kumar Jain	: Non - Executive Director
Mrs. Sandhya Verma	: Non – Executive Director

CHIEF FINANCIAL OFFICER

Mr. Satyanarayan Behera

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

Mr. Satyananda Nayak

**COMMITTEES OF BOARD
AUDIT COMMITTEE**

Mr. Anurag Saraf	: Chairman
Mr. Santanu Karmakar	: Member
Mr. Kamal Kumar Jain	: Member
Mr. Satyananda Nayak	:Secretary

NOMINATION AND REMUNERATION COMMITTEE

Mr. Anurag Saraf	: Chairman
Mr. Santanu Karmakar	: Member
Mr. Kamal Kumar Jain	: Member
Mr. Satyananda Nayak	: Secretary

STATUTORY AUDITORS

M/s. G.K. Tulsyan & Co., 4, Gangadhar Babu Lane, Kolkata – 700012
Chartered Accountants
(Firm Registration No.: 323246E)

BANKERS

Bank of India
Punjab National Bank
Karur Vysya Bank

REGISTRAR & SHARETRANSFER 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 332237 0373
/5021

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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 & other aspects</i>

NOTICE FOR THE 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the 32ndAnnual General Meeting of **Spangle Marketing Limited** ('the company') to be held on Thursday, September 29, 2016 at 2.30 P.M. IST at P-103,Princeep Street, 3rd floor, Room No-24, Kolkata-700072 to transact the following business.

ORDINARY BUSINESS:

- 1.To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and Statements of Profit & Loss Account for the financial year ended 31st March, 2016 together with the Reports of the Board of Director's , Statutory Auditor's and Secretarial Auditor's thereon.
- 2.Re-appoint Mr. Kamal Kumar Jain (DIN – 00012182) who retires by rotation at this meeting and being eligible, offer himself for re –appointment.
- 3.To ratify the appointment of Statutory Auditors 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 M/s G. K. Tulsyan & Co. , Chartered Accountants, Kolkata, (Firm Registration No. 323246E) be and are hereby re-appointed as Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the company on the recommendation of Audit Committee.”

**By Order of the Board
For Spangle Marketing Limited**

**Sd/-
(Satyananda Nayak)
Company Secretary & Compliance Officer**

**Place: Kolkata
Date: 29thday of August, 2016**

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The written and duly signed instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, not later than FORTY-EIGHT HOURS prior to the time of commencement of the meeting.
3. Corporate Members intending to send their authorized representatives to attend and vote on their behalf at the Meeting are requested to send duly signed by the authorized official.
4. The Register of Members and Transfer Books of the Company will be closed from, September 24, 2016 to September 29, 2016, (both days inclusive).
5. 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 for providing efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company.
6. 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.
7. 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.
8. 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.
9. 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.

10. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any 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.
11. 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).

Voting through electronic means:

12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, 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), 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.

13. 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.
14. 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.
15. 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.
16. 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 28, 2015 (5:00 p.m. IST). Ballot Form received after this date will be treated as invalid.

17. 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 Dematerialized Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both shareholders holding shares in dematerialized form as well as physical form)
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.
 - 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/signatories 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 **Monday, 26th September, 2016 (9:00 am IST)** and ends on **Wednesday, September 28, 2016 (5:00 pm IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **September 22, 2016 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 email: 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 counter sign 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 of India Limited (“MSEI”), where the shares of the Company are listed.

**By Order of the Board
For Spangle Marketing Limited**

**Sd/-
(Satyananda Nayak)
Company Secretary & Compliance Officer**

Place: Kolkata

Date: 29th day of August, 2016

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 2016.

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 31.03.2016 RS.	FOR THE YEAR ENDED 31.03.2015 RS.
Net Revenue from Operations	25,35,110.00	62,80,250.00
Less: Expenditure for the year excluding Depreciation and Amortization Exp.	16,39,049.00	12,12,617.00
Profit or Loss before Depreciation and Amortization Expenses	8,96,061.00	50,67,633.00
Less: Depreciation and Amortization Exp.	13,315.00	1,205.00
Profit/(Loss) before taxation	8,82,747.00	50,66,428.00
Less: Provision of Income Tax For Current year	2,72,883.00	9,65,408.00
Profit/(Loss) after taxes	6,09,864.00	41,01,020.00
Add : Balance brought forward from previous year	23,60,834.00	(9,14,625.00)
Less : Adjustment towards Undepreciated fixed Asset	0.00	(5,357.00)
Balance :	29,70,698.00	31,81,038.00
Which the Directors have apportioned as under to:-		
Less: Special Reserve	1,21,973.00	8,20,204.00
Less: Capital Redemption Reserve	5,00,000.00	
Balance to be carried forward	23,48,725.00	23,60,834.00

2. REVIEW OF BUSINESS OPERATION

The income of the Company constitutes a mix of interest income, net income during the year Rs 6,09,864/- as compared to previous year of Rs 41,01,020/-.

3. DIVIDEND

Due to marginal profit during the year and with a view to conserve the cash resources of the Company, our directors are expressed their inability for declaration of dividend for this year.

4. 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.

5. SHARE CAPITAL

The Issued, subscribed and paid-up Share Capital of the Company stands at Rs. 3,20,21,910/- divided into 2202191 Equity Shares of Rs. 10/- each and 1,00,000 redeemable preference shares of Rs. 100/- each.

6. 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 redemption of Preference Shares

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

The Company has redeemed 5,000 Non Cumulative 10% Preference Shares during the Year by passing a Board Resolution in the meeting of the Board of Directors of Company held on 7th September, 2015. Consequently the Paid up Capital of the Company get reduced from Rs. 3,25,51,910/- to Rs. 3,20,21,910/- and the current Capital Structure of the company is-

22, 02,191 Equity Shares @ Rs 10/- each amounted to Rs. 2,20,21,910

100,000 Non Cumulative 10% Preference Shares amounted to Rs. 1,00,00,000

7. 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 are not applicable to the Company.

-FOREIGN EXCHANGE EARNING AND OUTGO

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

Transfer to Reserve: Rs. 5,00,000 transferred to Capital Redemption Reserve for the current year.

8. 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.

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

The Company is not fulfilling the required provisions as prescribed under section 135 of the Companies Act, 2013 during the financial year, and the company was also not involved in the CSR activities during the year under review.

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

Being a Non-Banking Financial Company, the Compliance of Section 186 of the Companies Act, 2013 is not applicable to the Company.

11. 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.

12. 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 either by the Auditor or by the Practicing Company Secretary in their respective report.

13. COMPANY'S POLICY RELATING 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.

14. 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.

15. EXTRACT OF ANNUAL RETURN

The extract of Annual Return (prepared in accordance with the prescribed format MGT-9) 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** and is attached to this Board Report.

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

The Board met 12 times during the financial year the details of which are given in *Corporate Governance Report*. The maximum interval between any two meetings did not exceed 120 days, as prescribed in Companies Act, 2013.

17. MANAGEMENT DISCUSSION AND 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 Report, which forms part of the director's report.

18. PARTICULARS OF EMPLOYEES:

No employee is covered by the amount of salary mentioned u/s. 134 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2013.

19. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) of the Companies Act, 2013 referred to in clause (c) of sub-section (3) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed:

- a) In the preparation of annual accounts, the applicable annual accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors 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 for financial year ended 31st March, 2016 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 2015-16.

20. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he has met the criteria of independence laid down in Section 149(6) of Companies Act, 2013.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

22. PUBLIC DEPOSITS

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

23. DIRECTORS AND KEY MANAGERIAL PERSON

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

There are 5 directors present at the Company.

Mr. Kamal Kumar Jain retires by rotation and being eligible has offered himself for re-appointment

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

Pursuant to the provisions of section 149 of the Act, Mr. Santanu Karmakar and Mr. Anurag Saraf were appointed as independent directors of the Company. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year

(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 governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

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.

24. 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 on such remuneration as may be mutually decided. The Company has received a certificate from the above Auditor’s to the effect that if they are reappointed, their appointment shall be in accordance with the provisions of section 141 of the Companies Act 2013..

25. 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-

Name	Category	Designation
Mr. Anurag Saraf	Non-Executive Independent Director	Chairman
Mr. Santanu Karmakar	Non-Executive Independent Director	Member
Mr. Kamal Kumar Jain	Non-Executive Director	Member

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

The Company has established a Vigil Mechanism on dated 30.04.2015 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. During the year under review, no report related to the violation received.

26. 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

Name	Category	Designation
Mr. Anurag Saraf	Non-Executive Independent Director	Chairman
Mr. Santanu Karmakar	Non-Executive Independent Director	Member
Mr. Kamal Kumar Jain	Non-Executive Director	Member

The above composition of Nomination & Remuneration Committee consists of independent Directors viz. Mr. Anurag Saraf and Mr. Santanu Karmakar who forms the majority.

27. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

28. 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
Sri Anurag Saraf	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Sri Santanu Karmakar	Director	As per decision of the Nomination & Remuneration committee no remuneration will be paid to any directors
Sri Kamal Kumar Jain	Director	As per decision of the Nomination

		& Remuneration committee no remuneration will be paid to any directors
Smt. Sandhya Verma	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
Sri Satyananda Nayak	236,Block-I-II Madangir, Phase-2, Dr. Ambedkar Nagar, New Delhi - 110062	Company Secretary	AEZPN1224N	cssatyanayak123@gmail.com
Sri Satyanarayan Behera	Chhenapadi, Via-Hatadihi, Keonjhar-758083,Orissa, India	Chief Financial Officer	CDCPB0386H	narayansatya123@gmail.com

29. CORPORATE GOVERNANCE

As a Listed Company, necessary measures have been taken to comply with the Regulations issued by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Company has committed to good governance practices and following the guidelines as 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.

30. SECRETARIAL AUDIT REPORT

The Secretarial Audit report as submitted by M/S N. Purohit & Associates. (Company Secretaries in Practice) for the financial year ended on March 31, 2016has also been enclosed and forms part of the Director's Report.

31. DISCLOSURE REQUIREMENT

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report. As per Regulation 34 of the SEBI Listing Regulations, a business responsibility report is attached and forms part of this annual report.

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

The Company has in place 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 2015-16:

No of complaints received	:	NIL
No of complaints disposed of	:	NIL (No complaints received)

33. CODE OF CONDUCT:

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company’s Directors is published in this Report.

34. DEPOSITORY SYSTEM:

The Company’s 79.38% and above shares are in dematerialize form & 20.62% are in physical form. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The members are requested to convert their holdings in dematerialize form, for operational convenience.

35. ACKNOWLEDGEMENT:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR SPANGLE MARKETING LIMITED**

Sd/-

**(Sushanta Ku. Parida)
WHOLE TIME DIRECTOR**

Sd/-

**(Anurag Saraf)
DIRECTOR**

PLACE: Kolkata

DATE: 30th day of May,2016

Annexure- I

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:

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 2015-16.

**On behalf of the Board of Directors
For Spangle Marketing Limited**

Sd/-

**(S .K. Parida)
Whole Time Director
DIN: 00062443**

**Place: Kolkata
Date: 30th day of May, 2016**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

The financial year 2015-16 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 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.

BUSINESS OVERVIEW

Spangle Marketing Limited is an Investment Company and it carry on the business of Financial Investment Services like to invest in, acquire, underwrite, subscribe to purchase and holds and otherwise deal in all type of securities including shares, stocks, debentures, debenture stock, warrants, bonds issued or guaranteed by any Company or Companies constituted or carrying on business in India. This is the second Management Discussion and Analysis Report produced in this fiscal 2016.

B. OPPORTUNITIES & THREATS

India's GDP (Gross Domestic Product) for FY 2015-16 is to grow in the range of 7.5%. In the last two years growth was below 5%.

While business sentiment and policy reforms has pick up after the new Government formed in 2014, the investment cycle may take time for any significant revival. That is why the demand for corporate credit may remain subdued in 2014-15 & 2015-16. 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

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 during the year 2015-16, some analysts have predicted the end of the commodity price super cycle, given the slowdown in emerging market economies. However, during the first quarter of 2015, 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 STATEMENT

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.

The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of performances or achievements and risks and opportunities could differ materially from those expressed or implied in such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their date. The following discussion and analysis should be read in conjunction with the Company’s financial statements included and notes thereto.

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2016
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, Princep Street, 3 rd Floor, Room No. 24, Kolkata-700072, Tel. No.- 033-2237-0373 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 turn over of the company
1	Financial & Investment Services Company	661	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 (As on 31 st March, 2015)				No. of Shares held at the end of the year (As on 31 st March, 2016)				% 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	30.83	679026	0	679026	30.83	No
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt. (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	771605	0	771605	35.04	771605	0	771605	35.04	No
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other (Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	1450631	0	1450631	65.87	1450631	0	1450631	65.87	0
(2) Foreign									
a) NRI (s) - Individual(s)	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)	1450631	0	1450631	65.87	1450631	0	1450631	65.87	No

Spangle Marketing Limited

CIN:L51311WB1984PLC050209

= (A)(1)+(A)(2)									
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 Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
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	223918	0	223918	10.17	223918	0	223918	10.17	No
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs.1 lakhs	0	1033	1033	0.05	0	1033	1033	0.05	0.05
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1lakhs	73651	452958	526609	23.91	73651	452958	526609	23.91	(0.05)
c)Others(Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	297569	453991	751560	34.13	297569	453991	751560	34.13	No
Total Public Shareholding(B)= (B)(1)+(B)(2)	297569	453991	751560	34.13	297569	453991	751560	34.13	0
TOTAL (A) + (B)	1748200	453991	2202191	100	1748200	453991	2202191	100	No
(C) Shares held by									

Spangle Marketing Limited

CIN:L51311WB1984PLC050209

Custodian GDRs and ADRs									
1.Promoter and promoter group	0	0	0	0	0	0	0	0	0
2.Public	0	0	0	0	0	0	0	0	0
SUB TOTAL (C)	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A) + (B)+(C)	1748200	453991	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	Ajai Hari Dalmia	328096	14.90	Nil	328096	14.90	Nil	Nil
2	Usha Dalmia	211480	9.60	Nil	211480	9.60	Nil	Nil
3	Chaitanya Dalmia	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	Date	Reason	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	01/04/2015		1450631	65.87	1450631	65.87
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):			Nil	Nil	Nil	Nil
	At the end of the year	31/03/2016		1450631	65.87	1450631	65.87

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

SL. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of theYear	
		No. of shares	% of total sharesof the company	No. of shares	% of total sharesof the company
1	Jublee Commercial Co. Pvt. Ltd	109799	4.99	109799	4.99
2	Dhruvyash Khaitan	109000	4.95	109000	4.95
3	UP and UP Traders Pvt. Ltd	106269	4.83	106269	4.83
4	Deoki Nadan Fogla	104793	4.76	104793	4.76
5	Maloy Mohanta	68822	3.13	68822	3.13
6	Sanjay Dey	64000	2.91	64000	2.91
7	Pankaj Bhutoria	48000	2.18	48000	2.18
8	Nilanjana Kedia	31397	1.43	31397	1.43
9	Ghanshyam Das Kedia	30056	1.36	30056	1.36
10	Gopal Krishna Kedia	26744	1.21	26744	1.21

vi. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

SL. No.	Shareholding of each Director's & Key Managerial Person	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	Anurag Saraf	Director	Nil	Nil	Nil	Nil
3	Santanu Karmakar	Director	Nil	Nil	Nil	Nil
4	Kamal Kumar Jain	Director	Nil	Nil	Nil	Nil
5	Sandhya Verma	Director	Nil	Nil	Nil	Nil
6	Satyananda Nayak	Company Secretary	Nil	Nil	Nil	Nil
7	Satyananrayan Behera	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	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
Net Change				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

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 (in Rs.)
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 tax Act, 1961	0	0
	(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	0	0
	As % of profit		
	Others(Specify)		
5	Others – Please Specify (Provident Fund)		
	Total (A)	0.00	0.00
	Ceiling as per the Act		

B. Remuneration to other Directors:

SL. No.	Particular's of Remuneration	Name of the Directors				Total Amount(inRs.)
1	Independent Directors					
	(a) Fee for attending board committee Meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non Executive Director					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B) = (1)+(2)	0	0	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(in Rs.)
1	Gross Salary	CEO	Sri Satyananda Nayak, Company Secretary	Sri Satyanarayan Behera , Chief Financial Officer	
	(a) Salary as per provisions contained in section17(1) of the Income Tax. 1961.	NA	4,35,000.00	2,61,000.00	6,96,000.00
	(b) Value of perquisites u/s 17(2) of the Incometax Act, 1961	NA	0	0	0
	(c) Profits in lieu of salary under section 17(3) ofthe 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	4,35,000.00	2,61,000.00	6,96,000.00

V. 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	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Ni	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICER IN DEFAULT					
Penalty	Nil	Nil	Ni	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
Officer in default: No					

Corporate Governance Report for the year 2015-16

(In accordance and compliance with Clause 49 of the Listing Agreement and Regulation 17 to 27 read with schedule V and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations)

INTRODUCTION:

Spangle Marketing Limited has complied in all material respect with the requirement relating to the Corporate Governance as per Clause 49 of the Listing Agreement and Regulation 17 to 27 read with schedule V and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations as executed with the Stock Exchange, as detailed below:

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. 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.

"As a good Corporate Citizen, the Company is committed to Sound Corporate Practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long terms success."

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 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 1, 2015. 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 and all the listing regulations as and when required as per norms, terms & condition for the Company.

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 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 31st March, 2016, there is no change in compositions of Boards for the financial year.

Accordingly, The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to corporate governance.

II. Composition & Category of Board of Directors

- i. As on 31st March 2016, 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, 2016 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, 2016 are given herein below. The Composition of the Board as on 31st March,2016 is given **Table-1**.

1.COMPOSITION OF THE BOARD AS ON 31 ST MARCH, 2016						
Sl. 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/WTD	6	0	0	0
2	Anurag Saraf (Director)DIN: 00091597	Non-Executive/ID	9	3	0	0
3	Santanu Karmakar (Director)DIN: 02681200	Non-Executive/ID	3	0	0	0
4	Kamal Kumar Jain(Director)DIN: 00012182	Non-Executive Director	3	0	0	0

5	Sandhya Verma (Director)DIN: 07145367	Non- Executive/ID	0	0	0	0
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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, 2016, the Board of Directors of your company met twelve times viz. on 30th April, 2015, 15th May, 2015, 30th May, 2015, 30th July, 2015, 12th August, 2015, 07th September, 2015, 15th September, 2015, 30th October, 2015, 13th January, 2016, 30th January, 2016, 20th February, 2016 and 30th March, 2016.

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 31st March, 2016 is given in **Table 2**.

2. DIRECTORS' ATTENDANCE RECORD FOR THE YEAR ENDED 31ST MARCH,2016				
Sl. No.	Name of the Directors	No. of Meetings held during the Financial year	No. of Meetings attended	Presence at the last AGM
1	Sushanta Kumar Parida	12	11	Yes
2	Anurag Saraf	12	12	Yes
3	Santanu Karmakar	12	12	Yes
4	Kamal Kumar Jain	12	1	No
5	Sandhya Verma	12	1	No

- vii. During the year 2015-16, information as mentioned in Annexure X to Clause 49 of the Listing Agreements has been placed before the board for its consideration.
- viii. 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.
- ix. 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 read with rule 6 of the Companies (Meeting of Board and its Powers) Rule, 2014 and clause 49 (III) 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

The Company has establish and formally adopted Vigil Mechanism/ Whistle Blower Policy at its meeting of Board of Directors of the Company held on 30th April, 2015 in terms of provisions of Section 177 (9) of the Companies Act, 2013, 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. This policy also hosted at Company's website www.spanglemarketing.in

- 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.
- iv. The composition of the audit committee and the details of meetings attended by its members are given below:

As on 31st March, 2016, the Audit Committee comprised of two Independent Directors & one 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, 2016, the Audit Committee meeting met Four times viz. 28th May, 2015, 12nd August, 2015, 30th October, 2015 and 30th January, 2016. The attendance record of the Audit Committee meetings is given **Table-3**.

Mr. Anurag Saraf, Chairman of the Audit Committee. Mr. Santanu Karmakar & Sri Kamal Kumar Jain, as Members of the Meeting. The Statutory Auditors is also invited to attend the meetings. The Company Secretary is the Secretary of the said Meeting. The necessary quorum was present for all the meetings.

3. ATTENDANCE RECORD OF AUDIT COMMITTEE MEETINGS FOR THE YEAR ENDED 31 MARCH, 2016					
Name	Position	Status	No. of meetings held during the financial year	No. of meetings attended	% of Attendance
Mr. Anurag Saraf	Independent Director	Chairman	4	4	100%
Mr. Santanu Karmakar	Independent Director	Member	4	4	100%
Mr. Kamal Kumar Jain	Non-Executive Director	Member	4	4	100%

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 (IV) of the Listing Agreement. 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, 2016, The Nomination and Remuneration Committee consist of two independent Directors and one Non Executive Director viz Mr. Anurag Saraf as a Chairman, Mr. Santanu Karmakar, and Mr. Kamal Kumar Jain as Members and Company Secretary is the Secretary of the Meeting. Two meetings was held during the year ended 31st March, 2016 viz 20th August, 2015 & 30th December, 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, 2016					
Name	Position	Status	No. of meetings held during the financial year	No. of meetings attended	% of Attendance
Mr. Anurag Saraf	Independent Director	Chairman	2	2	100%
Mr. Santanu Karmakar	Independent Director	Member	2	2	100%
Mr. Kamal Kumar Jain	Non-Executive Director	Member	2	2	100%

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.) 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.

- v.) Formulating the criteria for determining qualifications, positive attributes and independence of a Director.
- vi.) Carrying out evaluation of the performance of the Board, individual Directors and of the various Board Committees.
- vii.) Reviewing the Company's remuneration Policy.
- viii.) 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.

The Nomination and Remuneration Policy has been uploaded in company's website www.spanglemarketing.in

Details of Remuneration paid to Whole Time Director 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, 2015 to March 31, 2016 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, 2016 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. Anurag Saraf	Independent Director	Nil	Nil
Mr. Santanu Karmakar	Independent Director	Nil	Nil
Mr. Kamal kumar Jain	Non-Executive Director	Nil	Nil
Mrs. Sandhya Verma	Independent 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. Grievance Redressal Committee:

In terms of Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 issued circular w.e.f December 1, 2015 for listed entity shall file with the recognized stock exchange(s) on a quarterly basis within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter. In addition with the Investors relationship, Company has met 3 times voluntarily disclosed a Statement of Investors complaint before December 1, 2015, then after as per Listing Regulation it is mandatory to be placed on board of directors meeting in each quarter. Four meetings was held during the year viz. 30th May, 2015, 12th August, 2015, 30th October, 2015 and 13th January, 2016. Sri S.K Parida, Whole Time Director as Chairman, Sri Anurag Saraf & Sri Santanu Karmakar as Members and Sri Satyananda Nayak is the Secretary of the Meeting. The attendance record of the Grievance Redressal Committee meetings is given in **Table 5**.

5. ATTENDANCE RECORD OF GRIEVANCE REDRESSAL COMMITTEE MEETINGS FOR THE YEAR ENDED 31 MARCH, 2016					
Name	Position	Status	No. of meetings held during the financial year	No. of meetings attended	% of Attendance
Mr. Sushanta Ku Parida	Whole time Director	Chairman	4	4	100%
Mr. Anurag Saraf	Independent Director	Member	4	4	100%
Mr. Santanu Karmakar	Independent Director	Member	4	4	100%

E. 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 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 15, 2016. 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 2015-16		% of Attendance
		Held	Attended	
Mr. Sushanta Ku. Parida	Non Independent Executive	1	1	100%
Mr. Anurag Saraf	Independent, Non-Executive	1	1	100%
Mr. Santanu Karmakar	Independent, Non-Executive	1	1	100%

Mr. Satyananda Nayak, Company Secretary, was appointed as the Compliance Officer of the Company 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. Sushanta Kumar Parida (Non-Independent Executive) and Mr. Anurag Saraf (Independent Non-Executive). The Bank Account Committee is responsible for approval of the opening and closing of bank accounts of the Company and to authorize persons to operate the bank accounts of the Company. One meeting of the Bank Account Committee was held during the year on 20th February, 2016. The composition of the Bank Account Committee and details of the meetings attended by its members are given below.

Name	Category	Number of meetings during the financial year 2015-16		% of Attendance
		Held	Attended	
Mr. Sushanta Ku. Parida	Non Independent Executive	1	1	100%
Mr. Anurag Saraf	Independent, Non-Executive	1	1	100%

Mr. Satyananda Nayak, Company Secretary is the Secretary of the Bank Account Committee.

iii. Executive Committee:

The Company has an Executive Committee of Directors comprising of Mr. Sushanta Kumar Parida (Non-Independent Executive) as the Chairman, Mr. Anurag Saraf (Independent Non-Executive), Mr. Santanu Karmakar (Independent Non-Executive) and Mr. Kamal Kumar Jain (Non-Executive). One meeting of the Executive Committee was held during the year on 15th March, 2016. The composition of the Executive Committee and details of the meeting attended by its members are given below:

Name	Category	Number of meetings during the financial year 2015-16		% of Attendance
		Held	Attended	
Mr. Sushanta Ku. Parida	Non Independent Executive	1	1	100%
Mr. Anurag Saraf	Independent, Non-Executive	1	1	100%
Mr. Santanu Karmakar	Independent, Non-Executive	1	1	100%

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. Sri Satyananda Nayak, Company Secretary is the Secretary of the said meeting.

iv. Meeting of Independent Directors:

During the year under review, the independent Directors held one separate meeting on 30th March, 2016 to discuss the process for evaluation of the performance of the Board, its Committees, Chairman and the individual Directors of the Company and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors. The meeting was attended by all the Independent Directors and Company Secretary is the Secretary of the said meeting.

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	AGM	Time	Venue
2012-13	30.09.2013	29 th	2.00 P.M.	P-103,Princeep Street, Room No-24, Kolkata- 700072
2013-14	30.09.2014	30 th	1.00 P.M.	
2014-15	30.09.2015	31 st	2.30 P.M.	

Extraordinary General Meeting: Nil

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 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 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 31st March, 2016.

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 & Kalantar, in regional language, circulating in Kolkata. 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. The results are also emailed / intimated to the Stock Exchange within scheduled time.

IX. GENERAL SHAREHOLDERS INFORMATION

i.) Annual General Meeting:

Date	29 th September, 2016
Time	2.30 P.M.
Venue	P-103, Princeep Street, 3 rd Floor, Room No-24, Kolkata-700072

ii.) Financial Calendar:

Year Starting	1 st April, 2015
Year ending	31 st March, 2016
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 Saturday 24th September 2016 to Thursday 29th September 2016 and it also mentioned in the Notice of the AGM to be held on 29thSeptember, 2016.

iv.) Listing with Stock Exchanges & Address:

The Company's shares are listed on The Metropolitan Stock Exchange of India Limited (MSEI) formerly known as MCX-SX, address at Mumbai and Delhi Stock Exchange Association Limited at New Delhi.

The company has been paid the listing fees for the financial year 2016-17 to the Stock Exchange on which Company's shares are listed. The Company has also paid custodial fees for the year 2016-17 to Central Depository Services (India) Limited. The Company has been paid custody fees to National Securities Depository Limited for the financial year 2016-17.

v.) Stock Exchange Code / Symbol:

Metropolitan Stock Exchange of India Limited (MSEI) code	SPANGLE
Symbol	BE
Company ISIN No	INE315M01019

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

vii.) Dividend:

The company has not declared any dividend for the year ended 31st March 2016.

viii.) Registrar and Transfer Agent (RTA):

Name And Regd. Address	Alankit Assignments Limited 205 – 208, Anarkali Complex , Jhandewalan Extension New Delhi-110055
Telephone No.	+91-11-4254 1234 / 2354 1234
Fax No.	+91-11-2355 2001
Website	www.alankit.com
e-mail	info@alankit.com

ix.) Place for acceptance of documents:

Documents will be accepted at : Alankit Assignments Limited
Corporate Office Address : Alankit House, 4E/2,
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 such shares 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, 2016:**

a. **Distribution of equity or Debenture shareholding as on March 31, 2016**

Number of Shares or Debentures holding of nominal value	Share/ Debenture Holders		Share/ Debentures 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	4	3.64	322628	14.65
100001 and above	7	6.35	1646141	74.75
Total	110	100%	2202191	100%

b. **Categories of equity shareholders as on March 31, 2016**

Category	Number of equity shares of face value Rs. 10/- each	Percentage of holding (%)
Shareholding of Promoter and Promoter Group:		
Indian- a) Individuals / Hindu Undivided Family	679026	30.83
b)Central Govt./State Govt.	Nil	Nil
c)Bodies Corporate	771605	35.04
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, 2016:

Sl. No.	Name of the Shareholders	Number of equity shares held	Percentage of holding (%)
1	Eastern Resin & Allied Products Ltd	676704	30.73
2	Ajay Hari Dalmia	328096	14.899
3	Usha Dalmia	211480	9.603
4	Jublee Commercial Co. Pvt. Ltd	109799	4.986
5	Dhruvyash Khaitan	109000	4.95
6	UP & UP Traders Pvt. Ltd	106269	4.83
7	Deoki Nandan Fogla	104793	4.76
8	Raghu Trading & Investments Co. Pvt. Ltd	94901	4.31
9	Chaitanya Dalmia	94905	4.31
10	Maloy Mahanta	68822	3.13

xii.) Dematerialisation of shares and liquidity:

79.38% of the equity shares have been dematerialized up to 31st March, 2016 Break up of shares in physically and demat form as on 31st March 2016 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, Princeep Street, 3rd Floor
Room No. 24,
Kolkata-700072
West Bengal
Telephone:

Designated e-mail address for Investor Services: parida.1995@rediffmail.com
Website: www.spanglemarketing.in

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 Sir(s),

We, Sushanta Kumar Parida, Whole Time Director, and Satyanarayan Behera, 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 31st March, 2016 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
 - 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 31st March, 2016.

Sd/-

Sushanta Kumar Parida
Whole Time Director

Sd/-

Satyanarayan Behera
Chief Financial Officer

Place: Kolkata

Date: 30th day of May, 2016

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 31st March , 2016, 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

Sd/-

U.K. Senapati
Partner
Membership Number: 058084

Place: Kolkata
Date: 30th day of May, 2016

DECLARATION REGARDING AFFIRMATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to the requirements of Clause 49(II)(E) of the Listing Agreement, We hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended 31st March, 2016 from all the Board Members and Senior Management Personnel.

For Spangle Marketing Limited

Sd/-

Sushanta Kumar Parida
Whole Time Director

Place: Kolkata

Date: 30th day of May, 2016

Business Responsibility Report: FY 2015-16

(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 2016 is our second 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 2016.

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, 2015 to March 31, 2016
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 : One

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, 2016 in (₹)
1	Paid up Capital	3,20,21,910.00
2	Total Turnover (Revenue from operation)	25,35,110.00
3	Total profit after taxes	6,09,864.00
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, 2016
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: Business Responsibility Information

1. Details of Director/Directors responsible for Business Responsibility (BR)

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

- ❖ DIN : 00091597
- ❖ Name : Anurag Saraf
- ❖ Designation : Director

- ❖ DIN : 02681200
- ❖ Name : Santanu Karmakar
- ❖ Designation : Director

b) Details of the Business Responsibility 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? Is yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
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 Sr.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 Business Responsibility:

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 Second 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 years

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): i.)Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? ii.) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company has adopted the lifecycle approach in order to ensure product sustainability across its value chain.
2.3	Does the company have procedures in place for sustainable sourcing (including transportation)? i. If yes, what percentage of your inputs was sourced sustainably? <i>Also, provide details thereof, in about 50 words or so.</i>	No
2.4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	No
2.5	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.	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	0
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	0%
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 the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	No
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.

For Spangle Marketing Limited

Sd/-

**Sushanta Kumar Parida
Whole Time Director**

Place: Kolkata

Date: 30th day of May, 2016

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

*(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
P-103, Princeep Street
3rd Floor, Room No. 24
Kolkata - 700072

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, 2016 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 ("The Company") for the financial year ended on 31st March, 2016 according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - f. The Company has complied with the requirements under the Equity Listing Agreements with Metropolitan Stock Exchange of India Limited , Delhi Stock Exchange Association limited; and
 - g. The Memorandum and Article of Association.
- v. 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 as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into by the Company with MSEI 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 Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Closure of the Register of Members.
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
4. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
5. Notice of Board meetings of Directors;
6. The meetings of Directors and Committees of Directors including passing of resolutions;
7. The 32nd Annual General Meeting to be held on 29th September, 2016;
8. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
9. Approvals of the Members, the Board of Directors, the Committees of Directors and the Government Authorities, wherever required;
10. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re appointment of Directors including the Managing Director and Whole-time Directors;
11. Appointment and remuneration of Auditors;
12. Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
13. Investment of the Company's funds including Mutual fund investments and other;
14. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;

15. Directors' report;

16. Generally, all other applicable provisions of the Act and the Rules made under the Act.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

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 N. Purohit & Associates.
Company Secretaries

Sd/-
Narendra Purohit
Proprietor
CP No: 12524

Place: Kolkata

Date: 30th day of May, 2016

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: parida.1995@rediffmail.com

Website: www.spanglemarketing.in

ATTENDANCE SLIP

(Please fill Attendance Slip and hand it over at the entrance of the meeting hall)
THIRTY SECOND ANNUAL GENERAL MEETING ON THURSDAY, SEPTEMBER 29, 2016 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 Second Annual General Meeting of the Members of Spangle Marketing Limited held on Thursday, 29th September, 2016 at 2.30 P.M. at Registered Office: P-103,Princeep Street, 3rd Floor, Room No- 24, Kolkata-700072.

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

Signature of Member / Proxy

.....TEAR HERE.....TEAR HERE.....

Electronic Voting Particulars –

EVEN(Electronic Voting Event Number)	USER ID	PASSWORD / PIN	NO OF SHARES
The e-voting facility will be available during the following voting period:			
Commencement of e-voting	From 9.00 a.m. (IST) on 26 th September, 2016		
End of e-voting	Up to 5.00 p.m. (IST) on 28 th September, 2016		

The cut-off date (i.e record date) for the purpose of e-voting is 22nd September, 2016.

.....TEAR HERE.....TEAR HERE.....

Note: Please read the instructions printed at Note No. 12 to 17 (Voting through electronic means) of the Notice of Thirty second Annual General Meeting dated 29th September, 2016, 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: parida.1995@rediffmail.com

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	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirty-second** Annual General Meeting of the Company to be held on Thursday, September 29, 2016 at 2.30 p.m. at P-103, Princeep Street, 3rd Floor, Room No- 24, Kolkata-700072 and at any adjournment thereof in respect

Spangle Marketing Limited

CIN:L51311WB1984PLC050209

of such resolutions as are indicated below:** I wish my above Proxy to vote in the manner as indicated in the box below:

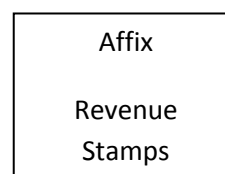
R.No	Resolutions	For	Against
	Ordinary Business		
1	To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2016 and Statement of Profit & Loss Account for the financial year ended 31 st March, together with the Reports of the Board of Director's, Statutory Auditor's and Secretarial Auditor's thereon.		
2	Re-appoint Mr. Kamal Kumar Jain (DIN - 00012182) who retire by rotation at this meeting and being eligible, offer himself for re-appointment.		
3	To ratify the appointment of M/s. G.K. Tulsyan & Co., Chartered Accountants, (FRN No.323246E), Statutory Auditors of the Company		

*Applicable for Investors holding shares in electronic form.

Signed this _____ day of _____ of 2016.

Signature of the Shareholder: _____

Signature of the Proxy holder/s : _____



Note:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- 2. 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
If undelivered,

If undelivered, please return to:

Spangle Marketing Limited

Regd. Office: P-103, Princeep Street
3rd Floor, Room No.-4
Kolkata – 700072

e-mail: parida.1995@rediffmail.com and
: cssatyanayak123@gmail.com